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The Financial Post

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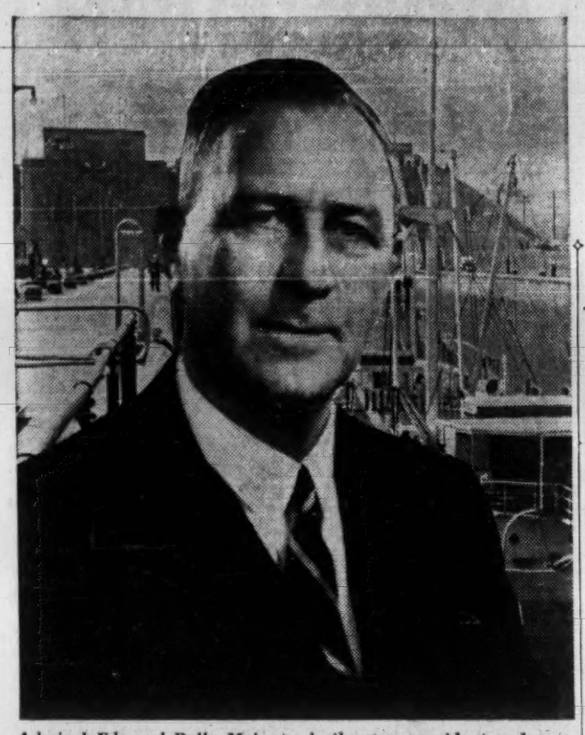
Waterways Spokesman



Admiral Edmond Rollo Mainguy is the new president and general manager of the Great Lakes Waterways Development Association. Formed in 1959, the 31-member association speaks for industries, shipping lines, primary producers, chambers of commerce, boards of trade and development groups on matters of Seaway and Great Lakes development. *(Personality sketch, p. 6.)*

Arctic Oil Play Rolling?

By W. L. DACK

The deep freeze that descended on Canada's Arctic oil play following enactment of the Canada Oil & Gas Act last year is starting to melt. And Ottawa has had to supply a good deal of the thawing influence.

This week, indicators point to an all-important decision. It may mean the first drilling program in the Arctic Island this summer. An announcement could be coming within three weeks.

Over a dozen permit holders with 37 million acres of Arctic land are now carefully studying a crash program to pool resources on a $1 million-$2 million drilling project this year.

(See list of permit holders below.)

Plans are to drill one—and possibly two—deep wells. These would be the most northerly wells ever drilled in the free world. Several of the permit holders have already agreed to back the program.

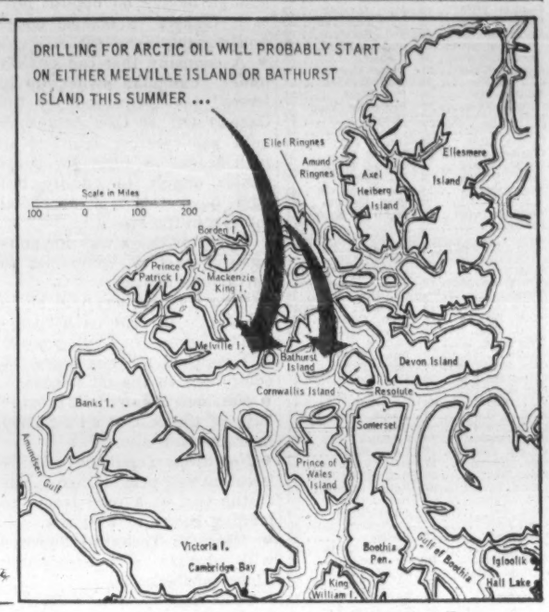
But it has taken a unique combination of federal government incentives and co-operative enterprise to put the deal together.

Here are the government-inspired incentives that have breathed new fire into the cooling Arctic oil play:

- **Permit holders have already on deposit** with the Department of Northern Affairs over $2 million, covering three year's deposits on their Arctic acreage. (5c an acre).

The department has now decided to allow double credits for contributions to a drilling program by any permit holder north of latitude 70 deg. The double

(Continued on page 2, col. 2)



NATION'S BUSINESS

Pearson's Plea Justifies Study

It is true that probably everything is grist for the politician's mill. But in view of the long-term, very difficult problems in which Canada is now wallowing, it is regrettable that serious subjects don't get the serious, non-partisan consideration they deserve.

Here is a good example: Lester B. Pearson, a responsible and distinguished mentality, says Canada, the U. S. and the U. K. must now earnestly begin a stage-by-stage building of a unified economic community open to other democracies that wish to join. He said:

"The process of Atlantic integration must take place for political as well as for commercial reasons. It is necessary for the prosperity and growth of the Atlantic democracies. But it may soon be necessary also for their survival."

Pearson does not advocate any sudden, dramatic or immediate confederation of the Atlantic economies any more than does Prime Minister Macmillan who also believes such an integration is the West's only road to survival. This, like any other international combination, is a very long-term proposition and should be regarded as such. President Kennedy has been talking in similar vein.

It is clear that neither Canadian prosperity nor Canadian security can be guaranteed by Canadian action alone. It is also plain that, historically, the Canadian economy has worked best when the North Atlantic triangle was functioning most successfully.

But a number of new realities render the old framework of co-operation dangerously inadequate. These realities, for example, are driving European countries and Britain into close economic and political combinations.

If the European trade blocs merge, and all indications suggest they will, and if we on this continent fail to work out a new entente with Western Europe, Canada will not for long retain any semblance of independence.

We would, almost inevitably and soon, become a total political as well as economic satellite of the U. S. Surely Canadians can do something better with their resources, physical and intellectual, than to slither into the status of another banana republic totally dependent on Washington with its proclaimed policy of pole to pole suzerainty.

Canada's greatest chance of national survival would seem best to lie in some arrangement whereby the people of the entire West join their forces in the interests of economic strength while respecting regional diversities.

* * *

Profitless Prosperity

What is now happening on the sales and profits front in many companies shows why running a business on this continent is frequently difficult, increasingly unrewarding and often frustrating in the extreme.

Take trends in secondary manufacturing which relies primarily on the domestic market. In the chemical industry, for instance, Du Pont of Canada reports that its sales were up 10% last year—but profits were down 5%.

Or look at the situation in many of our resource industries which depend largely on foreign markets. In the newsprint industry, MacMillan, Bloedel & Powell River, for example, reports its 1960 product sales up almost 22%—but profits were only 4.3% higher than a year before.

This, indeed, is profitless prosperity.

President Herbert H. Lank of Du Pont states:

"I would be less than frank were I not to state that the long-term prospects are not promising. There are understandable reasons if we look for them. The average industrial wage in the Common Market countries, for example, was 55c an hour last fall, compared with the Canadian average of $1.85."

Canada's high tax rates, as Hon. V. J. Clyne, MacMillan, Bloedel's chairman points out, add heavily to the burden of costs. And, he says:

"The public purse is receiving by way of tax approximately three times the wealth created by the company as its own shareholders are getting."

Canadian labor and Canadian governments have, obviously, a huge vested interest in the golden eggs of private business. But if they fail in the future, as they have in the past, to consider what is best for the enterprise they live by, they may find their bountiful producer has flown to friendlier climes. Note Clyne on the future:

"This company is watching most carefully the developments occurring in other parts of the world and certainly we will take advantage of a suitable opportunity for making better use of our resources elsewhere should the occasion arise."

Eaton's Goes Suburban As Growth Rate Slows

By NORTON ANDERSON

T. Eaton Co., still our greatest department store empire (sales in 1960 about $565 million), appeared to be losing growth last year.

Indications are it lost sales because:

- **Of lower mail order business** (in common with competitors).
- **Eaton's was not represented** in the burgeoning suburban department store field (**FP**, Sept. 3/60).

All Canadian department stores had sales of $1,447 million in 1960 — about a 2% gain over 1959.

But Eaton's may not have gained more than 1%. It's hard to be precise, since Eaton's guards its figures carefully.

Here's how the figures tell the story:

Estimates of department store sales volume (including mail order sales) and percentage of market for 1960:

	1960 Approx. $ Millions	1960 % of Market	% Change from 1959 in Sales	% Change from 1959 in Market Share
Eaton's	565	39.0	+ .9	— .4
Simpson-Sears	234	16.2	+ 2.6	+ .3
Hudson's Bay (including Morgan's)	202	14.0	+ 4.8	+ .4
Simpson's	158	11.0	+ 1.7	N/C*
Woodwards	142	9.8	+ 2.3	N/C
All others	146	10.0	N/C	— .3
Total	1,447	100.0	..	..

Source: FP figures were obtained from DBS, released figures from certain companies, and estimates based on extensive checks.
*No change.

Suburban-oriented **Morgan's** — now owned by **Hudson's Bay Co.** — increased its sales a spectacular 9% last year, to $52.2 million.

The upshot:

Eaton's is moving in a big way into the suburban markets of three Canadian cities.

It's moving into a major shopping centre, the Yorkdale, in suburban North Toronto.

Eaton's will announce details about size and site next month, but the Yorkdale project is under way now.

Late this summer, Eaton's will open its 11th (and largest) department store in British Columbia in the Brentwood shopping centre, West Vancouver. It will be the company's 63rd department store, and will occupy 182,000 sq. ft. on three floors.

Eaton's also will be the major tenant (with a $9 million store) in a 28-acre shopping mall in suburban Halifax early in 1962.

YACHTSMEN BEWARE!
See p. 25

Fertility Test For Women Swift, Simple

A new "fertility" product has been moving quietly out to Canadian drugstores over the last few weeks.

Key trade men and a few authoritative obstetricians hail it as one of the most important product developments in the field.

It's a fertility tester — and it sells under the trade name "Fertility Testor".

It provides a simple way of detecting the fertility period in women. The big advantage over other known tests is that the woman herself can in a few moments determine her "status."

Women secrete glucose during ovulation. Tapes—operating on the principle familiar to everyone who has used litmus paper in school—change color from pink to blue when in contact with glucose, thereby indicating fertility.

In a paper to the Gynecology Association of the U. S. last fall, Dr. C. Walther reported an 83% - 88% correlation with other long-established medical tests for determining actual time of ovulation.

The complete package—applicator and 75 tapes—retails for $9. A refill costs $3.

It is being sold as an ethical, over-the-counter product. In other words, it can be purchased without medical prescription.

Winley Morris Co., a Montreal manufacturer and distributor of ethical pharmaceuticals, is the Canadian agent for the manufacturer — **Weston Laboratories Inc.**, Ottawa, Ill.

The Montreal firm expects to manufacture the product here within a few months, when sales volume steps up.

Several other pharmaceutical houses are known to be pushing research on similar products using the same principle.

BUDGET DATE

OTTAWA (Staff) — Despite the best efforts of Finance Minister Fleming and his officials, the federal budget isn't yet ready.

Best bet now appears to be Tuesday or Thursday, May 9 or 11.

Several of these are expected to hit the market over the next few months.

"When there are reasons for testing for fertility or infertility, the use of the tester violates no religious or moral principles," a Winley Morris official told **FP** this week.

The only product advertising has been directed to doctors.

Comment from one prominent Toronto gynecologist: "It's pretty accurate. I think it has great potential."

Imports Lose As Car Sales Take 3% Dip

By RALPH P. YOUNG

Passenger car sales in Canada for first quarter 1961 dipped 3% from the same period in record-breaking 1960.

Reversing the trend of the last three years, it was the imported cars that absorbed the entire loss.

Canadian-built cars actually gained slightly over the previous year.

See table below.

Backward spring weather in parts of the country was considered at least partly responsible for the sales reduction, which amounted to less than one unit for each auto dealer in the country on the average.

The entire drop came in March. January and February sales had shown a slight increase (**FP**, April 1). But Canadian manufacturers reported an upsurge in sales in the latter part of March.

North American-type cars took 79.2% of the market for the three-month period, compared to 76.6% a year earlier.

European-type imports dropped their market penetration to 20.8%, compared to 23.4%.

Notable was the greatly increased sale of compact cars, which enjoyed 16.2% of the market in the quarter. A year ago, when compact sales were just getting into their stride, they had 10.6%.

Almost all of the importers suffered lower sales.

British Motor Corp. fared the best of the major importers, maintaining its previous market share.

Chrysler's Simca and Fiat lines showed a slight increase, but **Ford's** British makes, and **General Motors'** Vauxhall and Envoy suffered sizable reductions, along with most of the other imports.

But Ford made a strong comeback in over-all sales, rid-

(Continued on page 2, col. 3)

Why Canada's Fading In Big Uranium Race

By FRANK KAPLAN

Even if unexpected miracles could be performed by Canada's negotiators — and most observers agree they can't — the scheduled Canada - U. K. top-level talks on uranium won't change the basic pattern now developing in the world uranium mining industry.

The unpleasant but increasingly clear prospect is that Canada is about to become an also-ran in the world uranium production race.

(See feature report on Canada's nuclear industry, p. NE1.)

A few years ago, Canada's three major uranium areas were considered the bastions of the western world's nuclear arms needs and the big raw material source of the coming atomic age.

Today, even the short-run future is in doubt, hanging on the decisions of a highly reluctant customer — the U. K. — that has already arranged for a 10-year supply elsewhere.

The amount of uranium involved in the U. K. talks is not much more than a year's output at present Canadian rates of output. But it is a large order in relation to the production now expected five years from now.

The sparse information on renegotiations and reshuffling of purchasing commitments by the U. S. and U. K., and the reorganization of Canadian production gives this lineup of producers in the mid-1960s.

- **United Sta** — In 1966 the U. S. will be the w[illegible]'s largest uranium producer. [illegible]he basis of contracts alread[illegible]known to extend to the end of 1966, U. S. mills should be turning out more than 12,000 tons of uranium concentrates in 1966.

No contracts as yet go beyond 1966, but it is unlikely that the U. S. will reduce production to zero. Contracts are still being reviewed, including two which already run through 1966.

- **Canada** — In 1966, the last year in which any Canadian uranium mine would be operating under the known shutdown schedule, Canada might be producing at an annual rate of 1,000 tons.

This compares with a 1959 rate of 15,000 tons, present rate of about 11,000 tons. It excludes any quantities which might be allocated after the U. K.-Canada talks.

The 12,000-ton contract for 1963-66 now being renegotiated with U. K. would last only a little more than a year at present production rates. It couldn't possibly keep all nine existing uranium mines busy through to 1966. It may be that all, or part,

(Continued on page 3, col. 1)

Labor Rulings Challenged Could Affect Your Costs

By RAY MAGLADRY

The touchy question of craft union jurisdiction will get a new airing next week.

It could have far-reaching significance for all employers of building tradesmen and for the international craft unions.

The first two interim orders issued by Ontario's new jurisdictional disputes commission are being challenged in the Supreme Court, May 1.

In both cases, the commission ordered a company to redistribute work from one craft union to others.

- **Canadian Pittsburgh Industries,** in the first order, was told to switch work on a London, Ont., hospital job from the Glaziers craft to a composite Carpenters-Iron Workers group.
- **Dominion Sound Equipments Ltd.,** working on the Fairview Shopping Centre in St. Catharines, was ordered to switch work from Wood, Wire & Metal Lathers to the Carpenters.

Employers and unions are looking for a definition of the limits of powers of the government commission, set up under

(Continued on page 2, col. 6)

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

IN BOTH CANADA and the U. S. a clear majority of sensitive, anticipatory indicators—such as housing, stock prices, profits, hours of work—now point toward expansion. But the size and duration of the upturn can't be gauged until the slower-moving measures — such as production and employment — make their comeback.

This is what's happening in three typical areas of activity which tend to move in step with over-all changes in the economy:

▸ The recession decline in GNP was checked faster in Canada than it was in the U. S. In both economies, however, the drop was smaller and the period of decline was shorter than during the previous recession.

National output in the U. S. slipped back almost 1% during the first three months of this year—its first contraction in the whole of the 1960-61 recession. An advance is expected in the second quarter. This $4 billion drop took place in one quarter as against a $16 billion decline spread over two quarters of the 1957-58 downturn.

In Canada, unless 1960 estimates are revised, GNP took a 1.3% tumble during the second quarter of last year, then eased up almost 1% in the third quarter, moved forward 1.6% during the last quarter.

The recession drop in Canada was about $450 million in one quarter as against a small up and down movement throughout the whole of 1957.

▸ The decline in industrial production in both countries has probably gone as far as it will go. Seasonal factors discounted, Canada's industrial production edged up fractionally in January due

(Continued on page 2, col. 4)

NEXT WEEK

- Feature report on power and utilities.
- Report on fire and casualty insurance.
- They discovered a truck parts secret.

Look For It Here

(April 29, 1961)

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Is Arctic Oil Play Rolling?

(CONTINUED FROM P. 1)

credits are transferable to a well drilled on any permit north of this latitude.

In other words there is enough money on deposit now with Ottawa to finance one—and possibly two—wells.

● **A company that can qualify under "Canadian ownership** of leases" (as spelled out by the Canada Oil & Gas Act) may hold participating interests in such leases in trust for companies unable to qualify but who have taken a beneficial interest in the lease.

This provides a way for non-qualifying U. S. companies to participate in leases.

● **Two ice breakers** will be in the Arctic in 1961 on a "prestige" mission. They will provide full support for movement of equipment to the oil islands.

● **Northern Affairs** will provide 50% of the cost of an air strip near the well site.

● **Northwest Territories** administration will provide two thirds of the cost of a road from the landing beach to well site.

● **Mines & Technical Surveys** will provide a hydrographic survey of the harbor.

Two large permit holders—**Dome Petroleum** and **Dominion Explorers**—have offered to contribute acreage containing geological structures (in return for a carried interest) and have invited other permit holders to participate in drilling a well this year.

Dome Petroleum's acreage is on Bathurst Island. Dominion Explorers holds acreage on the east side of Melville Island.

Decision will have to be made within the next couple of weeks if the program is to get rolling this year. Once started, however, the drilling could be continuous.

Drilling rigs will have to be brought by ship from Montreal. Two prominent western oil drilling contractors have completed feasibility reports, and are ready to take on such drilling contracts.

There could be further aid coming from Ottawa.

There are reports that modified regulations are coming soon, under which the government will reduce royalty payments.

The section of the Canada Oil & Gas Act that drew such loud outcries from some segments of the Canadian oil industry last year—and was largely responsible for the "cooling out" of interest in the expensive Arctic oil play—is Section 31.

This section says that a leaseholder has to be an incorporated Canadian company to start with; that he has to satisfy the minister that at least 50% of the stock of his company is owned by Canadian citizens or his company's stock must be listed on an accredited Canadian stock exchange.

This only applies when a permit holder decides to apply for a lease and has no direct bearing on early explorations in permit stages.

Nevertheless, this clause and the concern that more such regulations might follow, has been enough to stifle even preliminary efforts.

* * *

Here is the list of the principal permit holders in the Arctic Islands north of latitude 70.

- American Climax Petroleum Corp.
- Dome Petroleum Ltd.
- Dominion Explorers Ltd.
- California Standard Co.
- Cree Oil of Canada (1958) Ltd.
- Texaco Exploration Co.
- Pan Arctic Syndicate
- Round Valley Oil Co.
- Shell Oil Co.
- Western Minerals Ltd.
- Consolidated Dragon Oils Ltd.
- Bankeno Mines Ltd.
- Union Oil of California

No Upturn Yet For Toronto Iron

Conditions for the steel fabricating industry haven't improved in recent months, G. E. Ellsworth, president of **Toronto Iron Works,** told the annual meeting.

If any upturn in business, forecast for second half of this year, does occur, it would be too late to be reflected in company's earnings for 1961, he said.

Volume of work in progress is slightly higher than a year ago, Ellsworth said, although order backlog at subsidiary **Central Bridge Co.,** Trenton, is considerably lower than at this time last year.

Company had $22,165 consolidated net profit in 1960 against a net loss of $977,812 in 1959.

Imports Lose In Car Sales

(CONTINUED FROM P. 1)

ing high on its booming Falcon and Comet compacts.

They represented 31.5% of Ford's total sales in Canada for the last three months — and the upsurge in its compacts almost exactly equalled Ford's total gain in sales.

Although Chrysler of Canada's total sales were down somewhat, its Valiant compact is a strong contender and represents 18.9% of the company's total sales. Its Chrysler make has shot up to second place among the "medium priced" cars in Canada, running a close second to Oldsmobile and leading Buick in total sales.

Chevrolet retains its lead among the standard-sized cars, with Pontiac running a close second.

Registration of new **Volkswagens** showed a decline of 10.9% in the period, compared to a year earlier.

American Motors' Rambler held about the same sales pace as in 1960, while **Studebaker's** Lark showed a small gain for the quarter. Company reported an 8.4% increase in Lark sales in March over the same month last year.

Production in the Canadian plants has been running behind that of a year ago, when all companies were straining to get cars into dealers' hands following a long steel strike.

But General Motors has recalled 150 men from layoff as the result of a modest increase in production at its Oshawa plants.

The company reported sales in the current model year (since October, 1960) up 7.8% over same period a year ago.

Studebaker has announced a 10% increase in its production schedules for the balance of this model year.

* * *

Here's how the Canadian car market shapes up now:

FIRST QUARTER SALES 1961 vs. 1960

Total sales	—3.1%
Canadian-U.S.	+0.2%
U.K.-European	—13.9%

MARKET PERCENTAGES

	Jan.-Mar. 1961 %	Jan.-Mar. 1960 %
All U.K.-European Imports	20.8	23.4
General Motors, domestic	41.5	41.6
GM, with imports	46.8	48.3
Ford, domestic	23.3	19.6
Ford, with imports	25.4	22.1
Chrysler, domestic	10.6	11.8
Chrysler, with imports	11.3	12.5
American Motors	2.4	2.4
Studebaker	1.4	1.2
Volkswagen	5.3	5.8

Dom. Cellulose Management To Be Unchanged

MONTREAL (Staff) — **Dominion Cellulose Ltd.,** Toronto, and its wholly owned subsidiary **National Cellulose of Canada Ltd.,** "will continue under the same management and operate on the same general policies as in the past," their new owner says.

The companies have been bought by **Canadian International Paper Co.** CIP has acquired all the Dominion Cellulose preferred and common shares outstanding.

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

to bigger mine output and greater production of non-durable manufactured goods. Forecasters say that further gains have taken place since.

In the U. S., industrial output moved up very slightly in March —the first advance of the recession. Special strength appeared in the metal producing companies.

While the output decline in Canada dragged on longer than did that in the U. S., the drop was smaller. Canadian production slipped between 4%-5% in 11 months while U. S. output was off 7% in eight months.

▸ **Faint signs of improvement are visible in the work force situation here and in the U. S.,** although unemployment persists close to record levels. The expected pickup in business plus the better weather mean, anyway, that the worst is over on this front.

Employment in Canada, seasonal factors discounted, held steady during February and March while unemployment ran slightly below its late 1960 peaks.

In the U. S., employment made a more-than-seasonal gain during March, but no improvement was registered in unemployment, season factors discounted.

Recovery, as would be expected, is still a tentative thing among these indicators that move as the whole economy moves. The first quarter of this year was, in all probability, the trough of the recession. But relative inactivity is a characteristic of business turning points and shouldn't mask the fact that clear improvement lies ahead.

It is clear, now that the extent of the 1960-61 recession can be measured, that **this downturn was milder than the last one.** In Canada it lasted about 12 months as against a 15-month decline in 1957-58 and the drop in industrial production was only two thirds that of 1957-58. In the U. S., the 1960-61 decline in output was 7% as against 9% in 1957-58.

Mild dips in business have tended in the past to be followed by mild recoveries. If this holds true again, the coming expansion will be even more modest than the last one which was a gentle boom compared to the fast-paced growth that occurred in 1954-56.

The 1958-59 expansion in Canada lasted for some 22 months and carried industrial production up 15%. The similar period of growth in the U. S. resulted in a 25% gain for factory output.

* * *

Among the indicators that anticipate the coming climate for business, housing is a bright portent in both Canada and the U. S.

In Canada, starts totaled 5,479 in March of this year—higher than in March of any year except 1958 and 1959. **This represents an 83% gain** over the depressed rate of building a year earlier.

Better still for future construction activity in Canada: NHA loan approvals in March 1961 covered 5,929 houses or five times as many as a year before.

In the U. S., starts moved up briskly to an annual rate of 1,283,000 during March for an 8% advance over February and a 15% year-to-year gain.

Discounters Get the Nod

By AMY BOOTH

MONTREAL (Staff) — Discount operators were this week given the green light by the government.

Their development will not be arrested by federal legislation.

At the same time other merchants were given these brisk warnings:

▸ Don't expect Ottawa to intervene in "vigorous competition".

▸ Don't expect Ottawa to suggest informally to your competitors that their operations should be modified.

▸ Don't expect government to solve "purely business problems."

D. H. W. Henry, director of investigation and research under the Combines Investigation Act, laid his cards firmly on the table this week. (See also **FP,** April 8.)

He told delegates to the Canadian Wholesale Grocers' Association conference in Montreal just what could, and could not, be expected under the new combines rules.

Henry described the amendments adopted last fall as affording the small businessman protection against "predatory and discriminatory practices employed against him by unscrupulous operators."

But, he said, it is impractical for businessmen to expect that new marketing techniques, such as discount operations, will be "frustrated by the anti-combines legislation" even though they may be to the disadvantage of other businessmen.

These economic developments, he added, are established by the operation of market forces and the changing pattern of marketing.

"I have been amazed," Henry said, "at the readiness with which some members of trade and industry turn to the government for the solution of their purely business problems.

"As I assess the situation today, there is a general tendency among businessmen to substitute some sort of government intervention for vigorous competition.

"I do not regard it as any part of my duties as director to encourage such a trend, and I accordingly feel obliged to avoid any use of my statutory powers that may foster it."

There is no "grey" in the combines rules, Henry says. Either a person contravenes the act, or he does not.

He avoids any attempt to suggest informally to businessmen that because their conduct is impeached by their competitors "it would do well for them to modify their operations and so avert an inquiry."

He takes the position that "regardless of the wishes of the complainant, if I have reason to believe that an offence has been committed or is about to be committed, I will, as the statute requires, commence an inquiry.

"If I do not have reason to believe accordingly, I will not commence the inquiry."

Some manufacturers, either through pressure from retailers, or of their own volition, hesitate to sell to discounters.

Here is the way Henry interprets the act for them.

● **Generally speaking, a manufacturer** who is not in a dominant position in his market, and is acting independently, is free to choose his own outlets.

It is quite lawful for him to decide to organize his marketing arrangements so as to limit, for economic reasons, the number of his direct purchasers.

He is only justified in doing this, however, if he does not commit an offence, such as the abuse of a monopoly position, agreement with other suppliers, or the enforcement of resale price maintenance.

● **If the manufacturer,** wholesaler or distributor sells to a discount house at a discount, this is where he stands.

He must allow the same terms of sale to his purchasers who are in competition with each other.

He may, however, allow quantity discounts on varying scales so long as they are equally available to all competing purchasers.

Moreover, the statute does not create an offence unless the discrimination is made a practice.

It would be an offence to cut off supplies to a discounter who has refused to maintain a resale price. However, amendments to the act have provided some protection to the seller who has cut off supplies to a person who is making "predatory use" of a product.

● **This is where the discount operator stands.**

It is not an offence merely to sell at a price that is unreasonably low.

This is only an offence where this policy has the "effect or tendency of substantially lessening competition or eliminating a competitor, or is designed to have such effect."

● **Best way to avoid trouble,** Henry said, is to seek guidance.

"A considerable number of businessmen have avoided committing an offence under the Combines Investigation Act by discussing with officers of the combines branch at Ottawa, proposed plans that might contravene the legislation."

Watch These Labor Rulings

(CONTINUED FROM P. 1)

Section 66 of Ontario's revised Labor Relations Act.

The idea was to settle craft jurisdictional battles here. Previously, building craft unions were bound by their international constitutions to refer disputes to a voluntary joint employer-union board in Washington, D.C.

A select committee, studying Ontario's labor laws, recommended a commission to untangle disputes in Ontario — noting that reference to a U. S. body was not practical in Ontario.

The commission is headed by Chairman Herbert Orliffe, Q.C., and there is one representative each from construction management and labor.

A spokesman for Canadian Pittsburgh, which was working on Westminster Hospital in London, says ready-made windows were being installed by employees who are members of Glaziers union.

The company, he says, has no employees who are members of the Carpenters or Iron Workers, the crafts which would get the work under the disputes commission ruling.

IGA Supplier Sales, Net Up

Operating results of **Oshawa Wholesale Ltd.,** Toronto, for first quarter of this fiscal year showed a sales gain of about 15% and a more than proportionate increase in earnings over a year ago, President Ray D. Wolfe reports.

Company earned $447,756 (86c per share) on sales of $50 million in year to Jan. 28/61.

First step in company's diversification plans (**FP,** Feb. 18, April 8) is into the automatic coin laundry business.

It has acquired 50% interest in **Coin-A-Matic of Ontario** and 50% interest in a U.K. firm, **Coin-A-Matic Laundry Equipment Ltd.**

Coin-A-Matic of Ontario has installations in more than 500 Toronto and Hamilton apartment buildings, Wolfe says.

It will equip an additional 100 apartment buildings in the next 12 months.

U.K. firm already has one laundry in operation and two more under construction. Additional units will be opened as quickly as leases can be finalized, Wolfe says.

Initial installations also include a number of apartment buildings.

Additional diversification plans will be announced as they become operative, Wolfe says.

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ANNOUNCEMENT

JOHNS-MANVILLE APPOINTMENTS

KARL V. LINDELL

A. G. W. SINCLAIR

The Directors of Canadian Johns-Manville Co., Limited have elected Karl V. Lindell, Chairman of the Board, and A. G. W. Sinclair, President, it was announced recently.

Mr. Lindell joined Johns-Manville in 1945 as Mine Superintendent of the Company's asbestos mine at Asbestos, Que. He became General Manager of the Asbestos Fibre Division in 1951 when he was also elected a Vice-President and Director.

He will retain responsibility for directing Canadian Johns-Manville's extensive asbestos operations.

Mr. Lindell is a graduate mining engineer and holds a Doctor of Science degree from Laval University. He is President of the Quebec Asbestos Mining Association.

His headquarters are at Asbestos, Que., where he also resides.

Mr. Sinclair, a native of Broadview, Sask., joined Johns-Manville in 1934 as a sales engineer in Winnipeg. In 1947, he became General Sales Manager of Johns-Manville's Canadian Products Division and was elected a Vice-President and a Director.

Mr. Sinclair was appointed General Manager of the Division in 1959. He will retain this post in addition to his new responsibilities as President.

Mr. Sinclair's headquarters are at Port Credit, Ont. He also resides in Port Credit.

U.S. Firm Gets $14½ Million For Variety Chain's Assets

James Richardson & Sons, Winnipeg investment dealers, will pay approximately $14.5 million for the store properties and operating assets of **Metropolitan Stores Ltd.,** Canadian subsidiary of **H. L. Green Co.,** New York (**FP,** March 18).

Deal is subject to approval of shareholders of the U. S. firm.

In deciding to sell the subsidiary, "consideration was given to an increasingly unfavorable business climate in Canada for non-Canadian concerns", Green's annual report says.

A straw in the wind was Canada's increase in tax rate (from 5% to 15%) on dividends paid by Canadian corporations to non-resident parents, the report adds.

At Jan. 31/61, the assets, less liabilities to be assumed by the purchaser, were carried in Green's accounts at about $12 million, resulting in a profit to Green of $2.5 million.

Sale proceeds, added to approximately $3.5 million retained, will give Green's Canadian subsidiaries $18 million.

Green's annual report says that any distribution to it from the Canadian subsidiaries would, to the extent of accumulated earnings of approximately $13 million, be subject to 15% Canadian withholding tax.

Amount of any U. S. income tax payable under such distribution is not presently determinable.

As an alternative to such distribution, Green is considering various plans for possible investment by the Canadian subsidiaries of the assets retained.

The Metropolitan chain consists of 86 variety stores in nine provinces. Net profit is reported to exceed $1 million annually on sales of over $20 million.

Public financing is expected soon if Green shareholders approve the sale. The company will be known as **Metropolitan Stores of Canada Ltd.**

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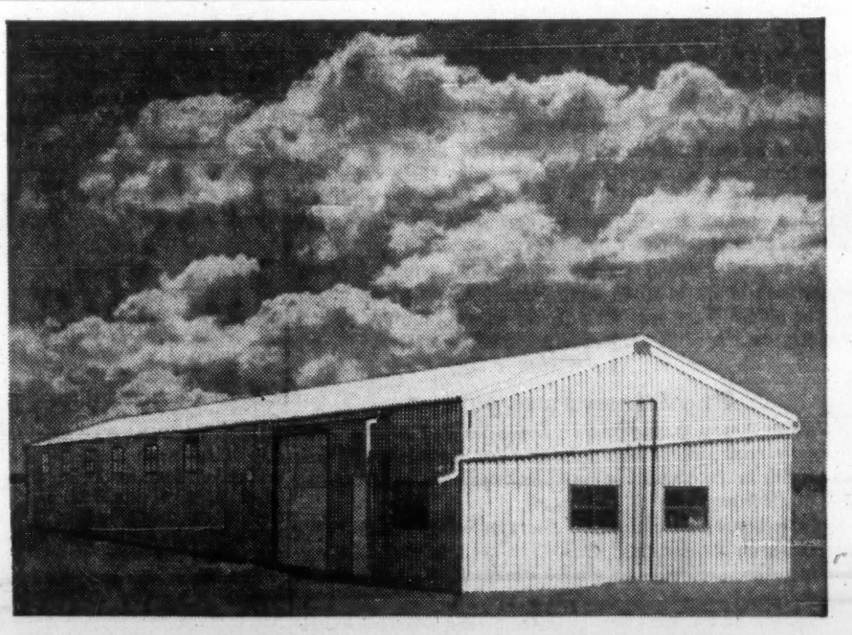

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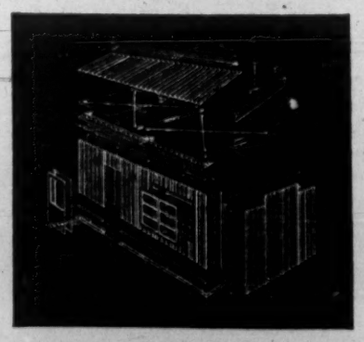

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Canada Fades In World's Uranium Race

(CONTINUED FROM P. 1)

of the tonnage will be rescheduled for later delivery.

● **South Africa**—As a result of a "stretch-out" and renegotiation of contracts, South Africa should be producing 1,500 tons annually (down from 6,000 tons). And that nation will have contracts with the U. K. running from 1966 through to the end of 1970 — four years more of guaranteed business than Canada.

Even though it has the world's largest known uranium reserves, Canada, with one mine going in 1966, will be in the worst position among the producing nations to feed any markets which might be developing. The U. S. will be in the best position.

The question being asked is: Have Canada's uranium mines been squeezed out as significant competitors in the market for uranium?

Take a look at what the two major consumers of uranium have been working on in the past 17 months — since the stretch-out blow hit Canadian uranium producers.

In the U. S.

The effect of contract renegotiations is to extend most existing contracts to at least the end of 1966, with no significant reduction in present operating rates.

This was originally announced by the Atomic Energy Commission as a "stretch-out" of contracts. But in fact the Commission has increased its total commitment to buy concentrates from its own mines.

A recent breakdown of U. S. AEC reports shows:

● **In Jan./59 there were three mines** with contracts running through 1966. At the end of 1959 (when the stretch-out blow hit Canadian producers), nine U. S. contracts ran to 1967. At last report (early this year) there were 15 U. S. mills with contracts to the end of 1966. Two other contracts go into 1965.

There is only one apparent case of a reduction in rate of production — from 3,500 tons ore daily to 3,000 tons but with additional years of operation added.

● **After the blow to Canadian mines,** the U. S. authorities let additional contracts for new uranium plants.

A tabulation in Jan./59 shows 23 uranium processing plants. At the end of 1960, the U. S. had authorized 27 uranium mills, of which one may be built after 1962.

The U. S. signed at least two contracts in 1960, one for 1.6 million lb. on July 25, and another for more than four million lb. on Aug. 12/60.

● **These two new 1960 contracts,** together with extensions to others made during 1960, appear to add up to a total of more than $170 million of uranium business obtained by U. S. mines in 1960 — a period when Canadian uranium was going through a painful series of mergers and cutbacks.

● **In addition,** the AEC is reviewing 12 other contracts, of which 10 end in 1962-63. If the review pattern of no major reduction in rate of operations holds up, the U. S. could go into 1966 without any major change from present production rates.

In any case, on the basis of present knowledge, there is no doubt that in 1966, the U. S. will dominate whatever peaceful markets may exist for uranium.

An AEC official last fall reported that in the 6½ years from July/60 to end of 1966, his government will buy more than 100,000 tons U. S. oxide concentrates with a value of about $1,750 million, "thus assuring the domestic industry of a substantial continuing market."

To Canada, the remaining U. S. commitment was 29,300 tons.

The AEC official added: "The foreign contracts have served their purpose well by making a major contribution to the security and strength of this country and our allies.

"No new commitments, however, have been made for foreign uranium for a number of years and none is in prospect."

In the U. K.

U. S. authorities seem freer with facts on their uranium industry than the secrecy-shrouded U. K. operations.

Generally, U. S. information available has been on current sales arrangements with little detailed reference to earlier contracts.

But the U. K. also has been trying to reshuffle its uranium-buying. Bits and pieces of information are slowly emerging.

This seems to be what the U. K. is doing.

● **In South Africa,** the U. K. sought a four-year stretch-out of a commitment for 6,000 tons, so that deliveries would run at 1,500 tons annually from end of 1966 through 1970.

South Africa, unlike Canada, had its uranium production plants financed by the U. S. and the U. K. and its original contracts were to the end of 1966.

Money for Canadian mines (other than crown-owned **Eldorado**) was put up by the public. Original Canadian mine contracts were with the U. S. and went to 1962-63 with options on output to the end of 1966.

South African uranium was in the orbit of the Combined Development Agency, a wartime partnership which included Canada and split sources of uranium between the U. S. and U. K. Canada was designated a supplier to the U. S., South Africa and Australia were named suppliers for both U. S. and U. K.

(The U. K. was able to arrange for switching of some U. S.-designated Canadian output through Combined Development Agency, as a result obtained 21 million lb. of the original U. S.-held amount.

In mid-1957, the U. K. exchanged letters of intent with Canada to obtain 24 million lb. in 1963-66 from the quantities originally optioned by the U. S.

This 24-million-lb. amount is the centre of discussions planned between Canada and the U.K.

● **In Australia,** the Combined Development Agency took the output of two small mines and the U. K. helped finance and is taking the production from **Mary Kathleen Ltd.,** part of the **Rio Tinto Group** which has extensive uranium operations in Canada.

Rio Tinto Mining of Australia holds 51% of Mary Kathleen which produces at the rate of 1.4 million lb. oxide a year. Total Australian annual output is 2 million lb.

Reports from Australia indicate attempts to renegotiate the relatively small contracts. Proposals made would extend operations at Mary Kathleen until 1967 from the mid-1964 completion of the existing contract for 4,500 tons. At the end of 1960, Mary Kathleen had produced 1,850 tons.

From London, FP's correspondent reports: "The U. K. Atomic Energy Authority says no negotiations are taking place at present with Australia and nothing is in prospect."

Looking back to the early wartime days and first postwar decade, Canada seemed to be a partner with the two uranium consumers.

Despite crash programs to get mines into production, and despite the general panic atmosphere that resulted in major cost over-runs and financial difficulties for some mines, markets for uranium looked reasonable.

But at the hearings of the Special Committee on Research in Ottawa, it was revealed recently that about Sept./58, government officials were "aware that the matter of supply was such that they (the U. S.) would have no need" for uranium under option because of growing U. S. supplies.

Late in 1959, after talks with the U. S., the axe fell on Canadian uranium mines.

An offer to permit switching of contracts among companies and stretching out production beyond 1963, was accompanied by the official announcement that the U. S. wasn't taking up its options on Canadian production in 1963-66.

Now there is hedging, and new plans, for the 12,000 tons the U. K. arranged for with Canada in mid-1957, for delivery 1963-66.

This tonnage is bound to be vital in Canada's efforts to compete for uranium-atomic power markets in the late 1960s.

In 1959, Canada was the world's largest producer of uranium. The 15,909 tons of concentrates it produced were worth more than $330 million, and constituted the country's most valuable individual source of mining output.

By 1966, 5%-10% of this output may be all Canadians can expect.

Here Are U.S. Mines

Company	End-1959 Contract Expires	End-1959 Mill Capacity Tons/day	Latest Contract Expires	Latest Mill Capacity Tons/day
Anaconda	Mar. 31/66	3,000	Dec. 31/66	3,000
Climax	July 31/60	330	Dec. 31/66	330
Cotter	Feb. 28/65	200	Feb. 28/65	200
Dawn	Mar. 31/62	400	Dec. 31/66	400
Federal-Radorock	Dec. 31/66	522	Dec. 31/66	520
Globe	Dec. 31/66	492	Dec. 31/66	490
Gunnison	Mar. 31/62	200	Dec. 31/62	200
Homestake-New M.	Mar. 31/62	750	Under Review	
Homestake-Sapin	June 30/63	1,500	Dec. 31/66	1,500
Kermac	Dec. 31/66	3,300	Under Review	
Kerr-McGee	Oct. 31/59	300	June 30/65	300
Lakeview	Nov. 30/63	210	Under Review	
Lucky Mc*	Dec. 31/66	980	Dec. 31/66	980
Mines Development	Mar. 31/62	400	Under Review	
Petrotomics	Granted Aug./60		Dec. 31/66	To Build
Phillips	Dec. 31/66	1,725	Dec. 31/66	1,725
Rare Metals	Mar. 31/62	300	Under Review	
Susquehanna (Wyo.)	Oct. 31/63	500	Under Review	
Susquehanna (Tex.)	Granted July/60		Dec. 31/66	200
Texas-Zinc	Dec. 31/66	1,000	Under Review	
Trace	Mar. 31/62	300	Under Review	
Union Carbide (Rifle)	Mar. 31/62	1,000	Under Review	
Union Carbide (Uravan)	Mar. 31/62	1,000	Under Review	
Uranium Reduction	Dec. 31/66	1,500	Dec. 31/66	1,500
Vanadium	Mar. 31/62	750	Under Review	
Vitro	Mar. 31/62	600	Under Review	
Western Nuclear	Dec. 31/66	845	Dec. 31/66	845

*New Utah Construction.

Revise Columbia Treaty Pressure From West Grows

Special Correspondence

VANCOUVER — West Coast pressure on Ottawa for a revision of the Columbia River treaty with the U. S. is growing. B. C. wants it done before the treaty is ratified in the House of Commons.

The pressure stems, in part, from the long, hard look British Columbia has been taking at its power sources and reserves since the Columbia negotiations moved to a swift climax four months ago.

B. C. Energy Board is still putting together its detailed report (due in June) on which the official, long-term plans of B. C. power development will probably be based. But public and private discussion of the problem to date has brought out these points:

● **Under the present plans** for the Columbia, construction of three dams would cost Canada $358 million, provide B. C. with 1,300,000 kw of downstream power benefits.

The argument is being raised that if the Mica Dam is eliminated, up to $200 million would be saved, with 99% of the flood control retained and 75% of the power, or about one million kw still available.

This power, it is calculated, could be delivered in Vancouver for about 2 mills kwhr against the estimated cost of 4 mills plus under the treaty now.

● **B. C. Electric Co.** is proceeding with its $100 million gas-fired thermal plant at Ioco, a few miles east of Vancouver. Carried to the full six units, it would provide 1.2 million hp, an increase which BCE engineers say would supply the expanded needs of the Lower Mainland until 1970.

● **In all calculations** of competitive power, B.C. is not overlooking the possibilities of nuclear energy in the 1970s. Cost of power currently averages six mills kwhr, and if nuclear energy can become competitive, it will have a place in the B. C. power picture.

● **Pressure on Ottawa** for permission to export surplus power continues to mount.

● **Peace River Power Development Co.** is "continuing with plans for the development of the power site and will work ceaselessly toward this end", President W. C. Mainwaring stated following a directors' meeting last week.

The Peace River plan is now aimed at a $100 million first-stage development which would enable the company to lay its power down at the northern tip of Vancouver Island and connect with the B. C. Power Commission lines.

Production of Newsprint May Reach 1960 Record

MONTREAL (Staff) — With Canadian newsprint production just about holding its own for the first quarter, 1961 total could reach last year's record of 6.7 million tons.

Previous record was set in 1956 when the mills turned out 6.5 million tons.

Initially a decline of about 2% was forecast for production and shipments based on a contraction in the North American economy.

But if, as some forecasters suggest, the economy has already turned the corner, the expected decline is not likely to materialize.

For the first three months of this year, production was down 0.4% to 1,629,013 tons from the first quarter/60.

While shipments to the U. S. are off 2.8% and domestic shipments down 0.4%, an increase in shipments overseas of 20.8% brought total shipments of 1,506,105 tons, virtually the same as last year's first quarter total.

Biggest gain in exports in March was to overseas markets. Export to the U. S., which represented 77.9% of total shipments, fell 3.7% to 411,264 tons.

Domestic shipments were up 8% and to other markets up 46.6%.

Here are comparative details:

March:	1961	1960	Change %
	Tons		
Production	571,658	575,033	—0.6
Shipments to U. S.	411,264	427,170	—3.7
Total shipments	528,108	517,854	+2.0
U. S. consumption	625,449	626,480	—0.2
Jan.-Mar.:			
Production	1,629,013	1,636,069	—0.4
Shipments to U. S.	1,185,675	1,220,038	—2.8
Total shipments	1,506,105	1,506,421	....
U. S. consumption	1,711,857	1,757,219	—2.6

AND Holders Await Offer By Price Bros.

MONTREAL (Staff)—Minority shareholders of **Anglo-Newfoundland Development Co.** can anticipate receiving formal offer for their shares any day now.

The exchange offer will be on the basis of two shares of **Price Bros. & Co.** for each 11 shares held (**FP**, April 22).

The way was paved this week at a special meeting of Price Bros. shareholders, at which 72% of outstanding shares were represented.

Shareholders authorized an increase in capital to 3.5 million shares and an increase in number of directors to 15 from 12.

No fractional shares will be issued in the exchange. Price will not accept shares in other than 11 share lots. But **FP** understands brokers will undertake to form groups for their clients.

The offer is not being made to U. S. residents. Total held in U. S. is less than 125,000 shares.

Earlier this month, Price acquired 51% of Anglo-Newfoundland from **Associated Newspapers Ltd.** on a similar exchange basis.

The additional directors will be nominated by the Associated Newspaper Group.

Reid Heads Canadian Club

REID

Morgan Reid, 44, general manager, planning and public relations, **Simpsons-Sears Ltd.,** is the new president of the Canadian Club, Toronto.

He was elected at the club's 64th annual meeting this week.

A. T. Lambert, **Toronto-Dominion Bank** and D. W. McGibbon, **Imperial Oil,** were elected first and second vice-presidents respectively.

T. A. Boyles, **Bank of Nova Scotia,** was elected honorary secretary and W. Leo Knowlton, **Canada Permanent Trust,** became hon. treasurer.

Elected to the executive committee were: Harry H. Wilson, **National Trust;** W. J. Adams, **Canada Life Assurance Co.;** J. D. Bishop, **Dominion Securities;** D. M. Deacon, **F. H. Deacon & Co.;** John Holmes, **Canadian Institute of International Affairs;** S. L. Hutchings, **The Robert Simpson Co.;** Marsh Jeanneret, **University of Toronto;** R. C. Meech, **Borden, Elliot, Kelley & Palmer;** C. N. Phipps, **Imperial Bank;** R. A. Kingston, **Blake, Cassels & Graydon.**

Four Are Named To Hydro Board

From Our Own Correspondent

WINNIPEG — Four of five members of the former Manitoba Hydro Electric Board have been appointed to the board of Manitoba Hydro, the official name of the new authority which has taken over generating and distribution facilities of the province's power industry.

The old Hydro Electric Board and the Manitoba Power Commission are merged in a single control which takes over assets and liabilities of both.

D. M. Stephens, who was chairman of the Hydro Electric Board, is first chairman of Manitoba Hydro.

Three who served with him have also been named on the board of the new authority, **D. A. Thompson, Dan Sprague, and R. M. Burns,** deputy provincial treasurer.

W. D. Fallis, former general manager of the Manitoba Power Commission, who was on the Hydro Electric Board, is appointed general manager of Manitoba Hydro. He will not be a member of its board.

This leaves one position on the board which must be filled.

The government could make three appointments. The statute setting up the new authority allows for a board of not fewer than five nor more than seven.

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- Big Choice—new 1961 Chevrolets, Vauxhalls and other fine cars; cleanest, best maintained cars in the world.

In Canada since 1924
HERTZ
RENT A CAR

LET HERTZ PUT YOU IN THE DRIVER'S SEAT

A Public Utility Bond to Yield 5.80%

The new issue of British Columbia Electric Company Limited is an opportunity to obtain a First Mortgage Bond at a very attractive yield.

A successful business for 64 years, "B.C. Electric" is now one of the largest producers of hydro-electric energy in Canada. The company also distributes electricity and gas and operates railway, trolley coach and motor bus systems.

Earnings available for bond interest in 1951 were $13.4 millions. By 1960 they had increased to $48.1 millions or 3.12 times all bond interest including the present issue.

We offer, subject to prior sale and change in price, the new issue of

British Columbia Electric Company Limited

First Mortgage Bonds, 5¾%, Series "P"
due May 1, 1991

Price: 99.25 and accrued interest to yield 5.80%

Orders may be placed through our nearest office.

McLEOD, YOUNG, WEIR & COMPANY LIMITED

50 King St. West, Toronto, EMpire 4-0161 — 276 St. James Street West, Montreal, Victor 5-4261

Ottawa Winnipeg London Vancouver Hamilton
Calgary Kitchener Quebec Sherbrooke Windsor
Edmonton New York

Zellerbach Net Down 10% On a 6.2% Sales Decline

Net profit of **Crown Zellerbach Canada Ltd.** declined 9.8% to $1,965,000 in first quarter 1960 ($2,178,000 year ago).

Earnings were equal to 25c per class A and ordinary share (29c).

Sales were down 6.2% at $24.8 million ($26.4 million).

Declining lumber and plywood prices were largely responsible for lower sales and income, President G. H. Gallaway said.

"However, with the exception of plywood, sales volume of major product lines was well maintained compared with first quarter, 1960," he told the annual meeting.

Sales of pulp and paper products were up slightly in the first quarter.

Extensive reorganization of company's building materials divisions is under way. A new sales distributor, **Crown Zellerbach Building Materials (Eastern)** has been formed, succeeding former **Plywood Supply Co.** and eastern sales offices of **Canadian Western Lumber Co.**

An immediate start is being made to expand building materials marketing facilities across Canada.

3 mos. ended March 31:	1961	1960
	($000)	
Net sales	24,804	26,449
Add: Other income	140	189
Less: Oper. costs*	20,463	21,710
Debt interest	315	345
Income taxes	2,201	2,405
Net income	1,965	2,178
*Incl. depr., amort. and depl.	1,888	1,816

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WEST ONTARIO SITES WANTED

3 American industries—16,500, 29,600 and 91,000 sq. ft. plants respectively. Give labour type and wage, gallons per day of water available, size of site, cost of land, availability of services. Deadline for reply May 5, 1961.

CANADIAN PLANT LOCATION SERVICE LTD.
P.O. BOX 2396, OTTAWA, CANADA

List Depletion Allowances On Investors' Income Taxes

A credit of 10% to 20% on income tax awaits shareholders in a large number of companies producing gas, oil and certain minerals in Canada.

Dividends received from the companies in the accompanying list may be reduced by the percentage indicated, before being added to taxable income.

The list, prepared by Toronto investment dealers **Gairdner & Co.**, includes all better known public companies, but is not necessarily complete:

	%
Algom Uranium Mines Limited	20
American Nepheline Limited	20
Anglo-Huronian Limited	20
Asbestos Corporation Limited	20
Aunor Gold Mines Limited	20
Barymin Explorations Limited	20
Bannyville Gas Co.	15
Braiorne Pioneer Mines Limited	20
Calgary & Edmonton Corporation Limited	10
Campbell Red Lake Mines Limited	20
Canada North-West Land Co. Ltd.	10
Canadian Industrial Minerals	20
Canadian Pacific Railway Company	10
Cassiar Asbestos Corporation Limited	15
Cochenour Willans Gold Mines Limited	20
Commoil Limited	20
Consolidated Denison Mines Limited	20
Cons. Discovery Yellowknife Mines Ltd.	20
Consolidated Mining & Smelting	20
Conwest Exploration Company Limited	20
Dome Mines Limited	20
Dominion Magnesium Limited	15
Dominion Royalty Co. Ltd.	20
East Sullivan Mines Limited	20
Elk Point Gas Limited	20
Falconbridge Nickel Mines Limited	20
Faraday Uranium Mines Limited	20
Geco Mines Limited	20
Giant Yellowknife Gold Mines Limited	20
Gunnar Mining Limited	20
Hallnor Mines Limited	20
Highland-Bell Limited	20
Hollinger Consolidated Gold Mines Limited	20
Home Oil Company Limited	20
Hudson Bay Mining & Smelting Co. Ltd.	20
International Nickel	20
Investment Foundation Limited	20
Johnson's Company Ltd.	20
Kerr-Addison Gold Mines Limited	20
Labrador Mining & Exploration Co. Limited	20
Lamaque Gold Mines Limited	20
Leitch Gold Mines Limited	20
Luscar Coals Ltd.	20
Macassa Mines Limited	20
Madsen Red Lake Gold Mines Limited	20
McIntyre-Porcupine Mines Limited	20
Mining Corporation of Canada Limited	10
Mountain Park Coals Ltd.	20
New Dickenson Mines Limited	20
Noranda Mines Limited	20
Normetal Mining Corporation Limited	20
Northwestern Utilities Limited	20
Opemiska Copper Mines (Quebec) Limited	15
Pamour Porcupine Mines Limited	20
Pronto Uranium Mines Limited	20
Quemont Mining Corporation Limited	20
Reeves MacDonald Mines Limited	20
Renabie Mines Limited	20
Royalite Oil Company Limited	20
Settler Oils Ltd.	20
Sheep Creek Mines Limited	20
Sherritt Gordon Mines Limited	20
Sigma Mines (Quebec) Limited	20
Siscoe Mines Limited	20
Snowflake Lima Ltd.	20
Sylvanite Gold Mines Limited	20
Teck-Hughes Gold Mines Limited	20
United Keno Hill Mines Limited	20
Upper Canada Mines Limited	20
Ventures Limited	20
Waite Amulet Mines Limited	20
Western and Texas Oil Co. Ltd.	20
Western Canadian Explorers Ltd.	20
Western Exploration Co. Ltd.	20
Western Minerals	20
Yellowknife Bear Mines Limited	20
Yukon Consolidated Gold Corporation Ltd.	20

Canadian shareholders may deduct from their income tax 20% of the dividends received from Canadian companies operating chiefly within our borders.

This 20% is calculated on the amount remaining after deduction of carrying charges and depletion allowances.

Dividends from companies operating principally in foreign countries are not eligible for this tax credit.

Here is a list prepared by Gairdner & Co. of some companies in this category, sometimes thought to be Canadian, whose dividends are NOT eligible for this 20% tax credit on dividends:

Admiral Corporation
Anadian National Corporation Limited
Brazilian Traction, Light & Power Co. Ltd.
Brown Company
Bulolo Gold Dredging Ltd.
Chrysler Corporation
Continental Can Company Inc.
Crane Co.
Detroit & Canada Tunnel Corporation
Detroit International Bridge Co.
Electrolux Corporation
Fanny Farmer Candy Shops Inc.
Ford Motor Company
General Dynamics Corporation
General Electric Company
General Motors Corp.
Hudson's Bay Company
International Milling Company
International Paper Company
International Petroleum Co. Ltd.
International Power Co. Ltd.
International Utilities Corporation
John-s-Manville Corporation
La Luz Mines Ltd.
Loblaw Inc.
Mexican Light & Power Company Limited
Minnesota and Ontario Paper Company
Molybdenum Corp. of America
National Lead Co.
Pato Consolidated Gold Dredging
Pend Oreille Mines & Metals Co.
Placer Development Ltd.
South American Gold & Platinum Co.
Standard Brands Incorporated

Petrofina Reports Big Profit Jump

MONTREAL (Staff) — Consolidated net profit of **Canadian Petrofina Ltd.** for first quarter was estimated at $1,260,379, indicating a substantial increase over a year ago.

Company did not issue a quarterly report last year but first half profit was only $652,000. For full 1960 it was $1,031,454.

"Higher sales, coupled with reduced costs, and adoption of independent marketing policies, designed to increase profitability rather than volume of sales, contributed to this substantial increase in earnings," President A. F. Campo told shareholders at mid-week.

He said there is every indication the first quarter trend will continue during remainder of the year.

Volume of crude oil and condensate produced by Canadian Petrofina and its subsidiaries in the quarter was 3.5% ahead of a year ago at 846,000 bbl. Sales of natural gas almost doubled to 1,400 million cu. ft.

Refinery at Montreal processed 2,452,000 bbl. of crude in first three months of 1961.

Substantially higher product yields, and reduction in product inventories enables the refinery to reduce crude throughput while satisfying larger market demand for the company's refined products, Campo said.

ANNOUNCEMENT

CARLING APPOINTMENT

R. G. BLACK

J. W. Herold, Vice-President — Operations, The Carling Breweries Limited, announces the appointment of R. G. Black as Assistant Director of Brewing. Prior to his present appointment, Mr. Black was Assistant Manager and Head Brewer of the Company's Toronto plant.

NOTE

By VINCENT EGAN

BOND MARKET activity slowed down markedly this week, although prices did not tend to fall.

Dealers attribute the lull to the over-supply of recent new issues, many of which are still not fully distributed, and to heightened investor caution because of the deterioration in the international situation.

* * *

A large syndicate is offering $10 million New Brunswick 5½% debentures due May 15/81, callable in 1979, at 98½ to yield 5.88%.

* * *

Street sources anticipate that the first borrowing by **Simpsons Acceptance Co.** will total $10 million, and will be on about the same terms as the recent issue by rival **T. Eaton Acceptance Co.** — that is, 5¾% 20-year debentures at 98½ to yield 5.88%.

* * *

On another retailing chain's proposed borrowing—**Metropolitan Stores'** $6.5 million 6½% 23-year bond issue (**FP**, April 22) — price is rumored to be par . . . The **A. J. Freiman Ltd.** financing is now set at $2.5 million 6½% 20-year bonds at par.

* * *

United Towns Electric Co. of St. John's, Nfld. (**FP**, April 22) is issuing $1.5 million 6¼% 20-year convertible debentures at par. Each $1,000 debenture is convertible into 75 common shares for five years, and into 65 shares for following five years. Stock is not listed.

* * *

Brookfield Dairy Products Ltd. of Truro plans to issue $300,000 6½% 15-year sinking fund debentures dated June 1/61, to retire a 4% 1961 maturity. Underwriter: **Eastern Securities.**

* * *

A group of five large investment houses has distributed another block of 104,907 **Dominion Tar & Chemical Co.** npv common shares on the floors of the Toronto and Montreal exchanges.

Toronto, Montreal Exchanges Meet to Discuss Monthly Plan

MONTREAL (Staff) — Officials of the Montreal and Toronto stock exchanges were scheduled to get together this week to try to sort out some of their differences.

These have been arising with increasing regularity lately due to divergent philosophies of the two big city exchanges.

High on this week's agenda was the monthly payment plan introduced by the Montreal exchange a month ago. (**FP**, April 1).

Whether MIP clients' accounts will be considered undermargined is the point at issue.

Montreal Stock Exchange advised its members when it inaugurated the plan that MIP accounts would not be considered as undermargined provided the monthly installments were met on the due dates.

The buy-now, pay-later scheme allows low margin payments at the start. Maximum value of each plan is $1,000, payable 20% on signing the contract and the balance in eight equal monthly installments.

It is available through any member of the Montreal or Canadian Stock Exchanges, for the purchase of any stock listed on MSE.

Just as the plan got on its feet, however, TSE issued a stern warning to its members.

TSE margin requirements, the board said, prevent members from participating in Montreal's monthly payment plan.

This left the brokers who are members of both exchanges in the awkward "middle" spot.

Many inquiries have been received, a good number accepted in principle, and some plans actually written. Now brokers are trying to hold off their clients until there is an official meeting of minds.

If no solution is arrived at, it is likely that many brokers will be forced to abide by the TSE edict.

Auditors would be expected to advise, for safety sake, abiding by the more stringent of the two rulings.

Movie Chains Co-operate To Reduce Competition

Famous Players Canadian Corp. and **Odeon Theatres (Canada)** have agreed to stop competing with each other in areas where operations are unprofitable.

Famous Players President J. J. Fitzgibbons told the annual meeting that because of the fall-off in attendance at movie houses, they have decided to abandon one theatre where such competition exists.

This will be done on a reciprocal basis; as Famous Players closes a movie house in one town, Odeon will shut one of its units in another centre where competition exists.

So far, theatres have been closed in Victoria, B.C., Port Arthur, Fort William, Belleville, Kingston, Brantford, Ont., and Moncton, N.B.

Company's operating results in 1961 should be as good as, or better than, last year, Fitzgibbons said.

He based his prediction on business in the first 15 weeks of this year and on forthcoming motion pictures. Operations so far this year show improvement over 1960, he said.

Famous Players earned $1,857,251 ($1.07 per share) in 1960.

Canada Iron 1961 Sales Dip

First-quarter production and sales of **Canada Iron Foundries Ltd.**, were lower than a year ago, President H. J. Lang told the annual meeting.

Stiff competition and low prices prevailed in all areas, he said. Backlog of orders for foundry products and structural steel was abnormally high a year ago, and is now comparatively low.

"Although the results from operations in the early part of this year have been disappointing," Mr. Lang said, "we are reasonably optimistic for a pickup in economic conditions and an improvement in earnings by the end of the year."

M. W. Mackenzie, president of **Chemcell Ltd.**, was elected a director to succeed J. M. Pritchard.

To the Shareholders of

Howard Smith Paper Mills and St. Lawrence Corporation

Shareholders accepting the offers made by Dominion Tar will benefit by receiving increased annual income based on current dividend payments, as well as by participating in a diversified industrial operation.

At present over 94% of Howard Smith shareholders have accepted the offer expiring on June 13, 1961 and over 87% of St. Lawrence Corporation shareholders have accepted the offer expiring on May 14, 1961.

We suggest that shareholders take advantage of the offers. The facilities of our offices are available to assist in the deposit of shares.

Wood, Gundy & Company Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec Kitchener London Hamilton Ottawa
Regina Edmonton Calgary Victoria
London, Eng. New York

THE CORPORATION OF THE CITY OF LONDON
TENDER FOR DEBENTURES

Sealed tenders addressed to the Board of Control, City Hall, London, Ontario, marked — "Tender for Debentures" — will be received at the office of the City Clerk up to 12 o'clock noon May 1, 1961, for the purchase of —

$4,505,300.11 — 5½% non-callable, Serial Instalment Debentures to be dated May 15, 1961 and maturing May 15, 1962 to 1981 inclusive to defray the cost of Municipal Capital Works Projects, and the partial cost of acquiring the Ontario Hydro Electric Power Commission Plant.

The debentures will have the Validation Certificate of The Ontario Municipal Board.

A certified cheque for $25,000.00 payable to The Finance Commissioner, Corporation of the City of London, Ontario, must accompany each tender.

Interest will not be allowed on tender cheques.

Tender prices are to be firm for a twenty-four hour period from 12 o'clock noon, Monday, May 1, 1961.

The right is reserved to reject any or all tenders.

Further particulars may be obtained from the Finance Commissioner, London, Ontario.

Finance Department,
City Hall,
London, Ontario,
April 19, 1961.

C. O. Logan,
FINANCE COMMISSIONER.

30,000 Shares

Canadian Oil Companies, Limited

In co-operation with the Montreal and Toronto stock exchanges, we recently effected a re-distribution of the above-mentioned block of stock.

NESBITT, THOMSON AND COMPANY, LIMITED

989A

New Issue

$3,000,000

The Canadian Rock Salt Company Limited

First Mortgage Serial Bonds, Series A Maturing 1962-1966

Trustee: Montreal Trust Company

Financial advice in regard to the private placement of the above issue was provided by this firm.

NESBITT, THOMSON AND COMPANY, LIMITED

988A

These Debentures having been sold, this advertisement appears as a matter of record only.

ADDITIONAL ISSUE

$7,000,000

John Labatt Limited

(Incorporated under the laws of Canada)

Serial and Sinking Fund Debentures Series C

To be dated May 15, 1961

$2,750,000 5½% Serial Debentures Series C maturing $275,000 annually on May 15, 1962 to 1971 inclusive

$4,250,000 5¾% Sinking Fund Debentures Series C maturing May 15, 1981

Principal and half-yearly interest (May 15 and November 15) and redemption premium, if any, are to be payable in lawful money of Canada at any branch in Canada of the Company's bankers to be specified in these Debentures, at the holder's option. Coupon Debentures in the denominations of $500 and $1,000 registrable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

TRUSTEE: The Canada Trust Company

In the opinion of Counsel these Series C Debentures will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may invest their funds, without resorting to the provisions of subsection (4) of section 63 of the said Act.

The 5½% Serial Debentures Series C maturing on May 15 in each of the years 1962 to 1971 inclusive are not available for public subscription.

We, as principals, offer the 5¾% Sinking Fund Debentures Series C maturing May 15, 1981, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ontario, and on behalf of the Company by Messrs. Ivey, Livermore & Dowler, London, Ontario, on whose opinion as to title and certain other matters our Counsel may rely and who in turn may rely upon the opinion of other Counsel.

Price: 99 and accrued interest to yield 5.83%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that Debentures in definitive form will be ready for delivery on or about May 15, 1961.

A prospectus, a copy of which has been filed under the Companies Act, will be promptly furnished upon request.

McLeod, Young, Weir & Company Limited
Cochran, Murray & Co. Limited
Midland Securities Corpn. Limited
Geoffrion, Robert & Gélinas, Inc.
Pemberton Securities Limited

These retail stores in Windsor are only a few of the thousands of commercial buildings enjoying low cost comfort Gar Wood Automatic Heating.

COMMERCIAL HEATING

Gar Wood AUTOMATIC HEATING AT ITS BEST

ENGINEERING INDUSTRIES COMPANY, LIMITED
15 Brandon Ave., Toronto 4,
A WHOLLY OWNED AND OPERATED CANADIAN COMPANY

Here's What the Latest Bank-Trust Tie-up Means

By VINCE EGAN

Between the lines of this week's terse announcement of the latest bank and trust company share exchange, financial men saw a closer link being forged between two institutions associated since the 19th century through a Toronto family.

For generations, members of Toronto's Gooderham family have served as senior officers or directors of **Canada Permanent Mortgage Corp.** and **Bank of Toronto**, which merged with **Dominion Bank** in 1955.

When the current transactions are completed — as they seem almost certain to be — Toronto-Dominion Bank will reportedly be the controlling shareholder of CPM.

The mortgage corporation, in turn will hold virtually all of the stock of the proposed new **Canada Permanent Toronto General Trust Co.** — the successor to CPM's wholly-owned subsidiary **Canada Permanent Trust Co.** and the bank's **Toronto General Trusts Corp.**

More than 99% of the stock of TGT is now held by a group which includes the Toronto-Dominion.

The bank's holdings of TGT stock have never been revealed officially, but are generally assumed to be 49%. The remaining 50%, its is widely believed, is held by major shareholders and directors of Toronto-Dominion, as individuals.

President Allen T. Lambert of Toronto-Dominion is a director of CPM. Canada Permanent's vice-president, Henry S. Gooderham, 66, is a director of the bank.

(A third director in common is Laurence M. Savage of Galt, president of **Savage Shoes Ltd.**)

One result of the complicated share exchange will be that the individuals who participated with Toronto-Dominion in last January's purchase of 99% of TGT stock, will increase whatever equity they now have in CPM.

(Discussion of terms and conditions of the share exchange would be "premature" before the proposal is put before Parliament in Ottawa, a CPM statement this week said.)

The current move recalls the acquisition last fall of most of the stock of **Chartered Trust Co.** by **Bank of Nova Scotia** "and associates." The bank emphasized that its own holdings of the trust company would be less than 50%.

Section 75 of the Bank Act restricts chartered banks to the field of banking.

Banks themselves are silent on the subject, but they appear to consider that a direct ownership of less than half of another company's stock could be deemed an investment rather than a participation in that company's business.

At Dec. 31/60, CPM held 19,575 (or 97.9%) of the 20,000 outstanding shares, par $100, of Canada Permanent Trust.

CPT and TGT announced last week that they would ask the federal parliament for permission to amalgamate.

Basis of the proposed amalgamation will not be revealed until parliament has given its approval.

But the Toronto-Dominion Bank group, it has already been announced, will exchange its shares in the new trust company for CPM shares.

Of an authorized two million $10 CPM shares, 1.2 million are unissued.

Here is what the two trust companies will bring into the amalgamation:

- **Assets at end of 1960:** TGT, $607 million; CPT, $206 million. Assets of TGT were 2.95 times those of CPT. Of the total of $813 million, TGT's share is 74.7%, CPT's 25.3%.
- **Net profit in 1960:** TGT, $460,629 or $3.07 a share, equal to 67% of assets. CPT, $250,063 or $12.50 a share, 121.7% of assets. Profit of TGT was 84.2% higher than CPT's.
- **Capital account:** TGT's $7.7 million was 2.1 times CPT's $3.7 million. Total: $11.4 million.
- **Estates, trusts and agencies:** TGT, $521 million or 2.6 times CPT's $202 million.
- **Market price:** TGT, which is now rarely traded, rose to a record high of $80 last week; 1961 low, $54.

CPT minority shares do not trade: Canada Permanent Mortgage went to a new high of $85 prior to the amalgamation announcement, then dropped to $72, still well above this year's low of $57¾.

Assets of CPM at end of 1960 were $230 million. Profit last year was $2.1 million or $2.64 a share.

On the basis of most balance sheet and earnings comparisons, Canada Permanent Toronto General Trust Co. will rank just ahead of **National Trust Co.**, well behind giants **Royal Trust Co.** and **Montreal Trust Co.**

United Corps. Assets Higher

Total assets of **United Corporations Ltd.**, taken at market values at March 31/61, were a record $41,796,000 at that date, President Ney K. Gordon told annual meeting.

Net equity per B share at March 31/61 was indicated at a record $33.22, up 12% on $29.56 at Dec. 31/60, and 19% on $27.95 at March 31/60.

Net profit for first 1961 quarter was a little lower than like 1960 period. For full year 1961 revenue attributable per class B share may be a few cents lower than 97c in 1960.

Decline results in the main from portfolio changes designed to improve longer term asset and revenue position of corporation, Gordon said.

Shareholders approved increase in number of directors to 12 from 10. Edgar G. Burton and Maxwell C. G. Meighen were added to the board.

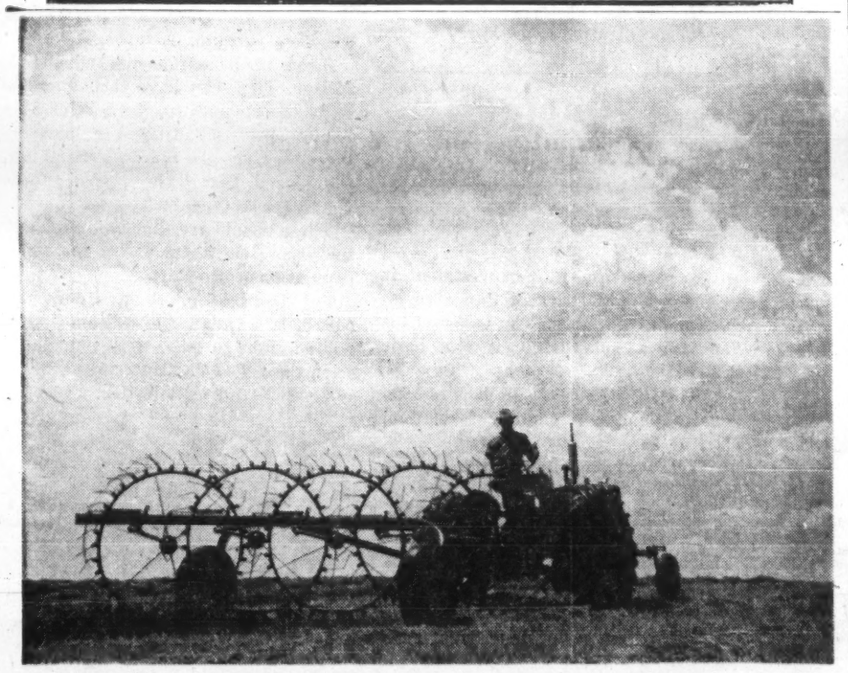
50,000 Shares

Pacific Gas Transmission Company

A re-distribution of the above-mentioned block of stock was recently effected by the undersigned.

Nesbitt, Thomson and Company, Limited

Wisener, Mackellar & Company Limited



Farming Is Big Business

This is a picture of a farmer doing a simple farm job — operating a side delivery rake. Tractors are easy to drive. But in the months and days that precede and follow this job, what does he have to know? The composition of his soil; the fertilizer formula it requires; the special forage seed mixture suited to it and his needs; the time and method of planting; the time and best means of harvest; the means and quantities for feeding — and this brings us to all the other things he has to know, including dairy science, genetics, animal husbandry, marketing, and the engineering knowledge to maintain and repair the machines he uses — and buys. Remember, **$2,000,000,000** is spent each year in Canada by Canadian farmers on the operation of their farms, and **$784,000,000** on their homes and families.

Canadian Farmers Are Men With Money To Spend

Family Herald

Every week Family Herald is read by *more* Canadian farmers than any other Canadian publication.

Canada's National Farm Magazine

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

CANADIAN stocks made a quick recovery following the sharp drop in this week's opening session. Prices tumbled in the wake of weekend news of the French-Algerian crisis, but most of the loss, as measured by Toronto Stock Exchange industrials index, was recouped by mid-week.

In New York, the Dow Jones industrials average dropped over 12 points before heading up again. U. S. stock prices had earlier been under some pressure, reflecting latest developments in Cuba and publication of some poor first quarter earnings reports.

Hugh Mackay & Co., Montreal investment firm, comments: "While the hesitancy of the New York market this past week is most easily attributed to the Cuban situation, we are more inclined to regard it as being of a technical nature. Whether this lull continues for several weeks, as we think it will, or whether the market snaps back quickly, the primary trend would appear to remain up. This also appears true of the trend for Canadian markets."

Because of the steep rise from the lows of last summer and fall, both markets appear vulnerable, says **Bankers Bond Corp.**, Toronto. For the long view, if the economic upturn continues and real business recovery materializes, Bankers Bond feels the stock market should rise substantially higher.

* * *

Only a few Canadian firms have issued first quarter reports so far. Among these, **Atlas Steels** has been a strong market performer, setting a 1960/61 high of $29 (up $5 this month), its best price since Feb. /59. Record high for the stock ($34¼) was posted in 1956.

First quarter earnings were up 6% over a year ago at 93c a share (88c). President H. George DeYoung says operations are likely to continue at a high level for several months. Sale of additional stock through a rights offer (which expired April 24) was well received, he says.

At recent market, stock is selling at 10.3 times latest 12-month earnings, yields 4.31% on indicated annual dividend rate of $1.25 per share.

Imperial Investment Corp. indicated earnings for three months to March 31/61 were 55% ahead of year-earlier period (net in the nine months to March 31 was up 32%). Stock has climbed $3 this month to new high of $16⅞.

Class A shares of **Crown Zellerbach Canada** firmed slightly to $21 (high this year: $21½). First quarter earnings were down from last year, due mainly to lower prices. Shareholders of several other pulp and paper firms (e.g. **St. Lawrence Corp., Fraser Cos.**) have been told first quarter results weren't as good as last year; report that **Minnesota & Ontario Paper Co.** earnings would be down about 65%-70% sent the stock down to $29 from $31½.

* * *

Oshawa Wholesale class A shares moved further ahead to $19¾ ($17½ a week ago) following long-awaited announcement of company's diversification plans (it is going into the coin-operated laundry business). Stock has climbed from $15 in April.

Another IGA supplier, **M. Loeb Ltd.**, marked up a $4 gain in April to $18⅛ high, later eased to $17¼.

Shares of **Industrial Acceptance Corp.** have been easier in recent trading, slipping back to $54½ from early-April high of $58¼. Stock had previously climbed from $43. **Merrill Lynch, Pierce, Fenner & Smith** stock study suggests earnings of $4.30 a share for IAC this year ($3.96 in 1960) and an increase in annual dividend to $2 (now $1.80). A 2-for-1 stock split later in the year is considered a good possibility, Merrill Lynch says.

Canada Permanent Mortgage shares jumped to $85 from $70, then settled back as quickly to $72 on news that its subsidiary, **Canada Permanent Trust Co.**, plans to merge with **Toronto General Trusts Corp.** TGT shares, most of which were acquired by a group including **Toronto-Dominion Bank** in Feb. /61, rose to $80 from $72 on a 200-share trade, then returned to $75.

Earlier, street talk linking Canada Permanent in a takeover bid for **Victoria & Grey Trust Co.** sent latter's shares up nearly $6 to $56¾. They fell back to $52 this week. Canada Permanent officials said there was no foundation to the rumor.

The Toronto-Dominion Bank

Rights Expire May 15, 1961

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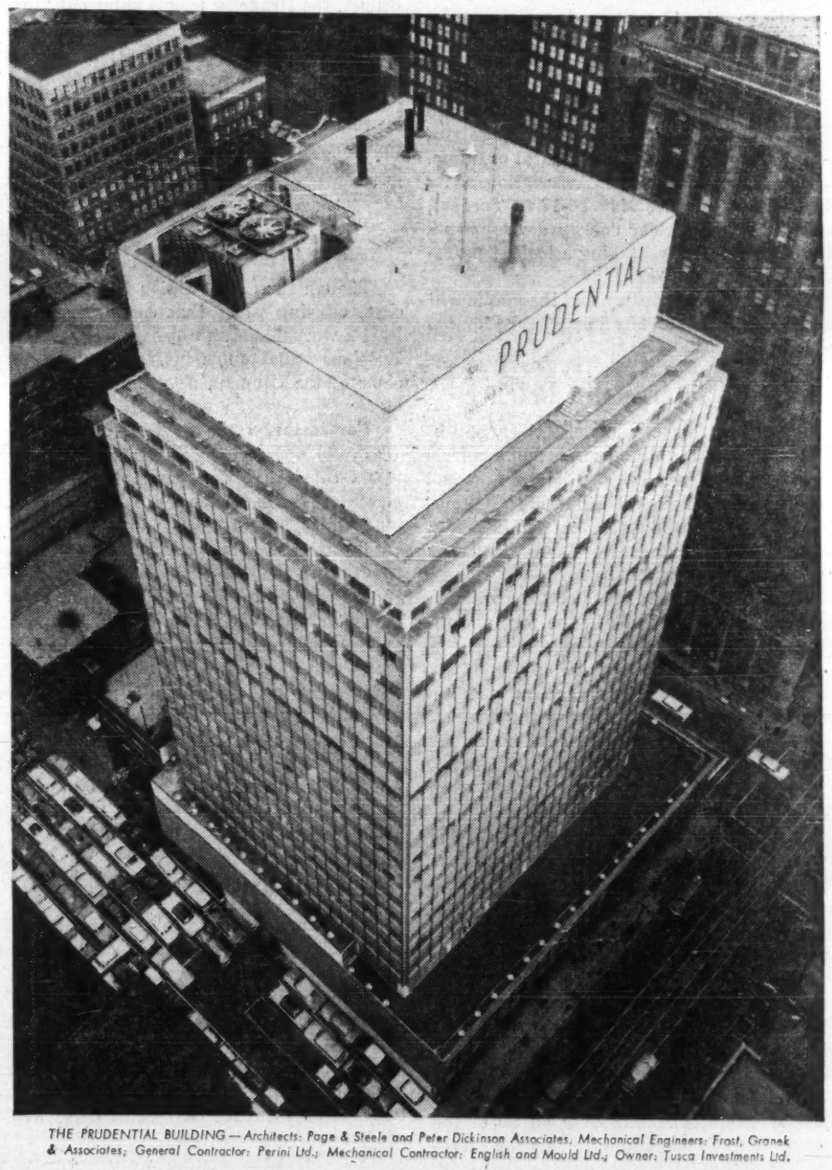

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The Spectre of Stagnation

Ottawa's latest gross national product figures may well lull the unwary into a dangerous belief that all's well with the Canadian economy.

The dollar totals suggest that our recent recessions are only trifling aberrations and that our certain course is progress to a life where everybody makes over $10,000 a year, and where three-car garages are a natural right for every Canadian.

Despite the 1960 recession, GNP—the total value of everything produced, including services and goods—advanced 3%. Personal incomes were up 6%. Consumer spending rose by 4%. This new accounting of how the economy is making out shows GNP is now up fully one third in just five years.

What is important about GNP, however, is not the sometimes stunning dollar totals and their frequently quoted advances.

What matters to practical business planners and to responsible government officials should be *real rates of growth*. And here the GNP story reveals the spectre of stagnation.

Consider these comfortless figures:

Since 1947, GNP's average annual rate of increase has been almost 8%. This, on the surface is a remarkable performance. But the average hides the fact that between 1947 and 1956 the annual average was 9%, while in the last four years the rate of increase has been only half as fast—4% per year.

To see how small the real volume gains are, take out the effect of price increases. Then the annual 9% gain from 1947 to 1956 turns into a 5.5% advance and the 4% increase 1956-60 slows to a 1.7% annual rise.

Put these deflated figures on a per capita basis and the result is this: GNP increased only .8% a year from 1956 to 1960—at considerably less than half the rate in the more prosperous 1947-56 period.

The result of this trend toward stagnation has been the worst employment recession since the 1930s. Unemployment is now averaging 7% a year as against only 2%-3% in the early 1950s.

Clearly what is needed is less complacency in high places, more realism in appraising Canada's dismal situation and more, infinitely more, government action to prod this economy into faster growth.

Where $200 Million is at Stake

What science manages to do to use nuclear energy by-products in medicine, in research and in industry will, no doubt, be of much benefit in bettering the human lot.

But for the Canadian economy, and more particularly for Canada's $200 million-a-year uranium industry, the real gains depend on one thing — the successful use of nuclear energy as a low-cost source of electric power.

This will be the big user of uranium and the salvation of a much-troubled industry (See pp. NE 1-14).

Canada has invested very heavily, indeed, in developing a form of power which uses natural uranium. Other countries are pouring money into other methods which require little Canadian uranium.

If the Canadian system proves to be outstandingly competitive, it will be a tremendously important event for Canada. It would mean valuable exports of reactor designs, engineering know-how and natural uranium.

The Canadian Nuclear Association, at its first annual meeting May 16-17 in Toronto, will be giving nuclear energy developments a careful review and taking a look at peacetime uses for the atom.

The uranium industry and the public will be watching its deliberations closely for encouraging news.

Vested Interests in Defence

President Kennedy has effectively shushed the fire-eating U. S. generals and admirals whose raucous war cries so long frightened people out of their wits. But it's questionable if he, or anyone else, has yet tackled a subtler and more pervasive force that keeps the arms race going full tilt.

It is the vested interest of the Pentagon people and their friends in the jobs and income generated by defence expenditure.

U. S. armed services are engaged in a permanent, high-powered and competitive campaign to hold or increase their share of the $40 billion a year—$350 billion in the eight Eisenhower years—spent on defence. The net effect, as Eisenhower noted more than once, is to keep that spending up.

The military brass are aided and abetted by the politicians. A Washington report says that at least a dozen members of Congress have recently called on Mr. Kennedy, or Defence Secretary McNamara, to protest against impending cutbacks at military installations in their states.

The political problem might be manageable for Kennedy if only two or three states monopolized the armament industry; but that's not the position. A bill now before Congress authorizes $808 million for new military projects spread over all 50 of the states. "There's something in this for everyone," said the defence committee chairman. In all parts of the country the arms race means jobs and profits—lots of both.

What Fund-Raisers Should Know

Almost extinct, as any fund raiser knows, is that breed of immensely wealthy individual capable of making really impressive donations to philanthropy, research or other good causes. Postwar taxation means that very few can now build great fortunes like many did half a century ago.

But before turning as usual to corporations as the source of gifts, campaign managers might well consider some facts put forward by G. A. Brakeley, fund-raising organizers in Canada.

There are now over five times as many individuals earning more than $25,000 a year as there were 15 years ago. This, according to Brakeley is a group of wealth worthy of further exploration. A $25,000 income is probably the minimum for really sizable personal gifts.

Even taking into account the lower value of today's dollar, there are still at least twice as many in this purchasing power group as in 1944—and the growth is all in the $25,000 to $50,000 category. Their "real" after-tax income has gone up, in total, to $440 million or by 170% during this period when "real" GNP went up only 64%, Brakeley says.

Few can make a million under today's tax set-up. But there are now 15,000 families in what might be called Canada's comfort class—and that is where this country's personal wealth is increasingly becoming concentrated.

Tax returns show that in the fast-expanding $25,000-$50,000 group, charitable donations averaged $856 per taxpayer—or about 2.7% of net income. Since 10% is the maximum that Ottawa lets the taxpayer deduct, the Brakeley people point out "there is opportunity here for further cultivation on behalf of worthwhile philanthropic causes."

Corporations, which are snowed under by requests for gifts, will be glad to know that they are not the last and only private pocketbook for today's swarm of money-raisers.

Utopia Has Arrived

Though the Soviet Union is a going concern, offering proof that communism is at least a workable if an unpleasant system, the Russians still indulge in fantasies and illusions of the Utopian, never-never-land variety.

For instance, the Soviet News Bulletin (Ottawa) says: "Many people in the Western world consider taxes inevitable. The experience of the Soviet Union, however, shows that under socialism it is possible to live without taxes." The bulletin goes on to report that in 1960 "taxes" provided only 7.4% of the Russian national budget and will soon be abolished.

How is this conjuring trick done? It's really quite simple. As a monopoly trader, the Soviet government gets its revenue from profits on state enterprises and from turnover or sales taxes.

Any western government which obtained 92.6% of its revenue in sales taxes would of course be accused of favoring the rich and grinding the faces of the poor.

For Parents in Distress

Are your offspring threatening to quit school for good when the June finals are over?

Here are two persuasive arguments which may come in handy when the arguments get heated.

First. Canada's latest headcount of the unemployed shows that even slight downturns in business hit hardest at those without skills or training.

Over-all, 11% of the work force was jobless during the first three months of this year. But the rate among laborers was 33% and for unskilled construction workers was 30%. At the other end of the education scale, unemployment among trained office and professional workers was only 3.5%—probably not far from the normal amount involved in switching from one job to another.

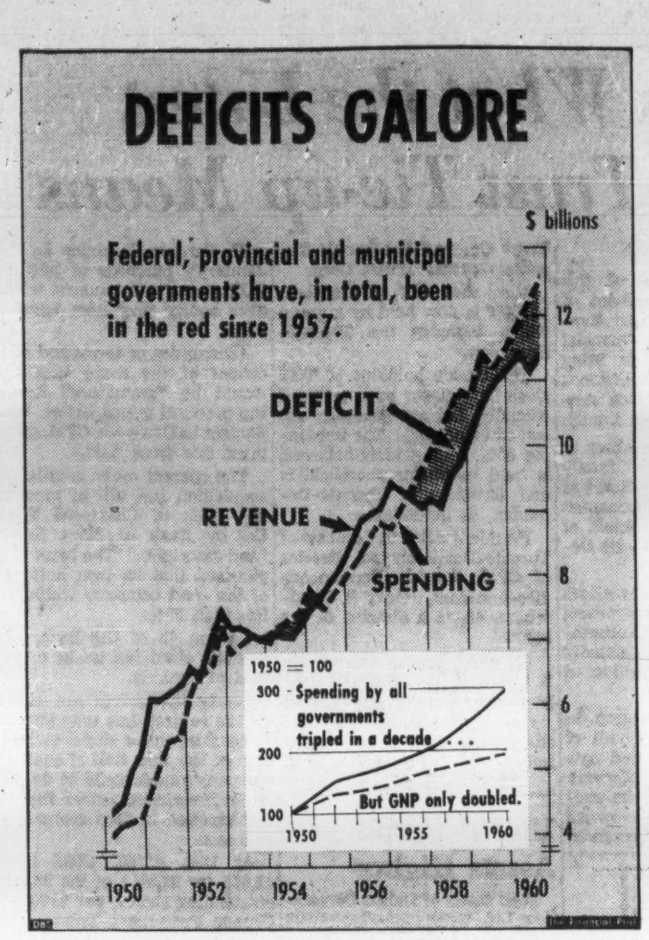
Second. The whole skill level of the economy, it is clear, is being pushed upward by the pace of technological advance in industry—and it is the unskilled who are being left behind.

One example: An IBM data processing machine has just computed airline fares between 70,000 pairs of points in the world air market for the International Air Transport Board. The time—30 hours.

IATA says there were 800 million calculations—which would have taken 5,000 workers a year to do by hand.

But instead of 5,000 endowed with no special talents, the job required only a score or so of highly trained researchers to feed the necessary information into the machine.

The moral is clear: The kids in the know won't be the ones without jobs and spending money.



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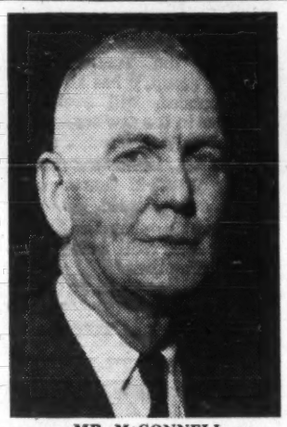

MR. McCONNELL

Chief Commissioner

George Newton McConnell, the new chief of the board of grain commissioners for Canada, has been identified with the Canadian farm movement for more than 40 years. He now heads a government organization, employing nearly 1,000, that grades and inspects grain offered for world sale.

Canada is the only country which sells grain to foreign buyers "sight unseen". It is bought on the basis of the board of grain commissioners grading certificate which accompanies a cargo. "Other countries can furnish grain just as good as Canada's," he said recently. "So we must be very careful to keep up our strict grading standards."

He added: "A maximum movement of quality grain products from the farms to Canada's world customers, based on confidence and a good product will be the board's goal in the service that we will continue to provide in co-operation with other services for the department of agriculture."

McConnell was born in 1894 in the Manitoba village of McConnell which was named after his father who homesteaded there in the 1880s. He graduated from Manitoba Agricultural College and returned to the homestead as a full-time farmer in 1914. He became one of the leading wheat farmers of the province.

Farmers' discontent with grain marketing methods led to the Canada Grain Act of 1912 which set up the board of grain commissioners to control grain handling. It also led to the establishment of farmer-owned elevators.

McConnell has been active in farm organization all his life. For 27 years he was a director of the Manitoba Pool Elevators and vice-president for 16 years. He was a delegate to the conference of the International Federation of Agricultural Producers in Paris in 1948.

He joined the board of commissioners late in 1956 and now succeeds R. W. Milner as chief commissioner.

The home farm has been turned over to his two sons, each of whom works 320 acres of his own. His only daughter is wife of a farmer living not far from McConnell.

* * *

Change of Command

An admiral takes over from a general as president and general manager of the Great Lakes Waterways Development Association.

He is Edmond Rollo Mainguy, former Chief of Staff of the Royal Canadian Navy, who retired in 1956 with a long and distinguished service record. He succeeds Lieut.-General Howard D. Graham, former Chief of the Canadian General Staff, who became president of the Toronto Stock Exchange last January.

As chief spokesman for the association, Admiral Mainguy will aim to promote lower costs and more efficiency on our inland waterways. First objective is the abolition of tolls on the Welland Ship Canal which, the association says, discriminate against all industries bordering Lake Ontario.

Admiral Mainguy, a youthful-looking 60 and tall (6 ft. 2 in.), served as Chief of Naval Staff from 1951 until his retirement. Born at Chemainus, Vancouver Island, he served continuously in the British and Canadian navies since the age of 17 when he graduated from the Royal Naval College of Canada.

He was appointed Director of Naval Reserves in 1937. He commanded HMCS Assiniboine and HMCS Ottawa in convoy-escort work in the North Atlantic in 1939 and later commanded escort vessels based at Halifax and Newfoundland. He was Chief of Naval Personnel at Ottawa 1943-44. As captain of HMCS Uganda he took part in the Pacific war operations in 1944 (awarded OBE and U. S. Legion of Merit).

Following the war he served successively as commanding officer, Pacific Coast and Flag Officer, Atlantic Coast before becoming chief of staff.

He headed a three-man commission which wrote the Mainguy Report, tabled in the House of Commons in 1949, dealing with general conditions in the RCN.

Following retirement, Admiral Mainguy served as executive director of Canadian Mental Health Association (Ontario division) in which he retains active interest. He is president, Navy League of Canada (Ontario division); director Royal Canadian Military Institute of Toronto, and member, Toronto Historical Board. Fishing, color photography and golf are main hobbies.

He lives in Toronto with his wife and daughter. One of two sons is serving with the RCN, the other lives in Montreal.

* * *

DR. HOWELLS

Heads Petroleum Group

New chairman of the Canadian Petroleum Association is Dr. William Crompton Howells, 50, vice-president of Texaco Canada Ltd., Calgary. He speaks for CPA's 280 members who represent most of the industry that took nearly $500 million worth of crude oil and gas out of our fields last year.

This year, CPA members will play important roles in implementing the national oil policy which calls for Canadian oil production to reach 800,000 b/d by 1963. It is Howell's job to co-ordinate plans to reach that target.

Born in Monmouthshire near the Welsh border, Howells came to Canada as a boy. He obtained his scholastic training in three Canadian universities — Alberta, Toronto and McGill (Ph.D., 1939) — and has experience in geological work in Alberta, Saskatchewan, Yukon and Quebec. He has worked for the Geological Survey of Canada, Alberta Mines and Minerals Department and Quebec Bureau of Mines.

In 1940 he joined McColl-Frontenac as geologist and in 1948 organized the land department and became assistant manager of Texaco Exploration Co., an affiliate of McColl-Frontenac. In 1952 he joined Anglo-American Exploration Co., but two years later rejoined Texaco as manager, becoming vice-president in 1955.

An active member of several professional associations in Canada and the U. S., Howells served in several capacities with CPA, prior to his election as chairman. He takes a keen interest in several Calgary organizations, including the Senior Chamber of Commerce, Petroleum Club and the Golf & Country Club.

Howells is married to the former Georgiana Laurangel Doherty of Edmonton. They have seven children.

Nonsense About the North

It's an illusion that the North offers a healthy, adventurous and deeply satisfying life, says Peter Corley-Smith, a helicopter pilot who has lived and worked there.

The North, he claims, is not being developed, it is being exploited—and the life is all too often of appalling spiritual poverty and physical squalor.

Here are excerpts from a CBC talk he gave. It was reprinted in the Department of Northern Affairs magazine "North".

By PETER CORLEY-SMITH

There is the fallacy, diligently fostered by a host of adolescent hunting and fishing magazines, that every red-blooded Canadian adores roughing it in the great outdoors. And of course the further North he is, the rougher it is.

This is a concept so deeply entrenched in the popular imagination that if, when you return from the North, you are craven enough to admit that you found it squalid and miserable, you will immediately find yourself despised.

I have often, in private conversation, seen the gleam of contempt creep into a person's eye. A contempt that is none the less aggravating when you realize that the man displaying it is a sleek, well-fed gentleman whose biggest hardship, as a rule, is to scurry from his heated car to his heated office.

The truth is that the average red-blooded Canadian is a very sensible fellow, and what he really likes is his furnace-heated home and a wife who greets him when he gets back from work.

The point is that a week-end with the family at a summer cottage—or a two-week fishing trip when you enjoy not shaving—is a very different thing from having to live under these conditions all the time.

The North is a rotten place to live. It is bleak and austere. It has the biggest concentration of predatory insects on earth and, of course, the harshest, most uncongenial climate in the world.

It can be beautiful at times. But so can a well-kept cemetery, and who wants to inhabit one of those?

The white population of the North falls into three categories.

First, the established settlements—the government officials, RCMP, the missionaries and Hudson's Bay factors, who represent 5% of the total population. Then there are the miners and lumbermen, perhaps 65% of the total. The remaining 30% are exploration crews.

The life of explorers should live up to the slogan: A life of travel and adventure. Unfortunately when a small group of men are obliged to spend any length of time in inescapable propinquity, unpleasant conflicts of personality occur. In addition to the normal, everyday motives of envy, financial gain and urge for power and authority, there is a desire to escape from this life of unnatural celibacy, of boredom and cramped discomfort and return to a normal life in civilization.

Mining is exploitation at its worst.

A hole in the ground with the bare minimum of accommodation to sleep and feed men while they extract minerals from the hole. Not all Canadian mines are as bad as this, but even the best can't compare with the mining townships of the Rhodesian Copperbelt.

A quick look at a typical lumber camp in Ontario or Quebec. Substitute a saw-mill for a head-shaft and there you have it.

When these lumbermen sit down for a meal, they are obliged to eat it in absolute silence. Why? This is, invariably, the answer you get: "These guys? Heck! You can't let these guys talk. First thing you know there'll be an argument—then a fight!"

Men are not even living. They're existing. No entertainment. No recreation. No family. Nothing, in fact, but work, eat and sleep. A spiritual, and a sexless vacuum.

Those in the settlements enjoy civilization. They can have their families with them; and so, being tolerably happy and well-adjusted human beings, they are the ones who maintain the legend that "The people in the North are so friendly".

These people are. But unfortunately they represent about 5% of the white population of the North.

For the rest of them life in the North is a miserable existence and will continue to be so until Canadians learn the art of civilized development, as distinct from exploitation.

"Quote—Unquote"

Trevor F. Moore, vice-president, Imperial Oil:

"In attacking U. S. investment in Canada and the lack of Canadian investment, an attack is being made against a symptom, not the basic cause.

"The basic cause is the lack of adequate Canadian capital formation, largely as a result of heavy taxes.

"Yet we cannot blame the governments. We the people have sought social benefits, social welfare, with little regard for cost. These are here to stay and we must pay for them. The problem is to balance these and other necessary government outlays with a tax structure which will provide sufficient incentive for industrial expansion and increased employment."

* * *

C. M. Anson, vice-president and general manager, steel operations, Dominion Steel & Coal Corp., to a commission enquiring into the Nova Scotia Trade Union Act:

"Unless wage rate policies are more realistically geared to the problems of producing steel in the Maritimes and the cost of delivering it to customers in Central Canada, the time is not far distant when Nova Scotia might lose one of its largest industries."

* * *

The Wonderful Writing Machine, by Bruce Bliven Jr.:

"The secretary has wisely seized control of the telephone in addition to the writing machine, following the strategy dear to the hearts of Old Bolsheviks. She makes two or three calls for every one of the boss's. She screens all his incoming calls, allowing him to receive only those she deems suitable."

* * *

Hansard:

Mr. Jack Wratten (PC, Brantford, Ont.) moved for leave to introduce Bill No. C-83, respecting Sir John A. Macdonald day.

Some hon. Members: Explain.

Mr. Wratten: Mr. Speaker, the purpose of the bill is twofold; first, to establish the Monday following February 15 in each year as a legal holiday and, second and most important, to name this holiday Sir John A. Macdonald day in memory of Canada's greatest statesman, the father of confederation and our first prime minister.

Stop Me If . . .

Smith: "Do you mean to say they put him in jail for something he didn't do?"

Jones: "Yes. He didn't pay his income tax."

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April 29, 1961

FP features

J. B. McGEACHY

If we elect a 'Socialist' PM will the U.S. army invade?

ONE OF THE PAINFUL but perhaps unavoidable facts of political life in 1961 is that the strongest powers, or two of them anyway, still feel entitled and indeed duty-bound to push their smaller neighbors around when it suits them.

This, it should be emphasized, is a description of the world as it actually is, not as it ought to be. If things were as they ought to be, right-thinkers, idealists and moralists agree, an international authority would decide when force is to be applied in settling a dispute. Then the same authority (the United Nations, of course) would itself do the intervening, "collectively" and by use of a "world police."

Such is the picture of a well-ordered, well-run planet as envisaged by the founders and partisans of UN.

That this picture is very remote from reality was demonstrated once again last week by the Cuban "episode", as President Kennedy called it, followed by Mr. Kennedy's announcement that the U. S. is the policeman of this hemisphere, apparently all the way from Baffin Land to Cape Horn. What happens if Canadians elect Tommy Douglas as Prime Minister? Would the U. S. army, commanded perhaps by Goldwater, invade?

This isn't a fantastic idea. Socialism, which is Douglas' political creed, is equated with communism in millions of American minds. Besides, Douglas' party, the CCF, wants to quit NATO. If Canada went socialist and pacifist at the same time, wouldn't the Kennedy reasoning call for an American military occupation?

Kennedy's claim is of course identical, from a political point of view, with Nikita Khrushchov's claim to exclusive Russian police power in Eastern Europe, including Hungary. And the two claims are the same as Britain's claim, effective through the 19th century and pretty well up to 1914, to police most of the known world. (The abortive Suez expedition was possibly Britain's last unilateral effort to assert and exercise this power.)

When Mr. Kennedy warned the Russians to leave the Cuban situation alone, he didn't quite say: "We kept out of Hungary in 1956, now you keep out of Cuba." But he came as close as he could to saying that, without outraging the tender moral susceptibilities of his compatriots, when he used these carefully weighed words:

"We do not intend to be lectured on 'intervention' by those whose character was stamped for all time on the bloody streets of Budapest." That was an adroit sentence.

Mr. Kennedy could hardly equate U. S. intervention in Cuba with Soviet intervention in Hungary, seeing that what the Russians did to the Hungarian freedom fighters has been execrated, and even condemned by a UN committee, as a ruthless, savage trampling on human rights.

What Kennedy managed to do (with literary skill unmatched in the White House since Woodrow Wilson's time) was to take a crack at that Soviet performance and, in the same 24 words, bring Hungary into the Cuban context and conversation. Denuded of its rhetoric and epigrammatic quality, what he said was:

"Our right to dislodge an unfriendly regime in Cuba, an island 125 miles from our coast, is as good as your right to stop an unfriendly insurrection in Hungary with its common frontier with the USSR."

The reader will note that this logic would justify a Chinese assault on Formosa, a U. S.-armed fortress less than 100 miles from the China mainland. Leaving this point aside for the moment, let us observe Kennedy's seeming acceptance of the theory of "spheres of influence." This theory is that strong nations, for their own security, may claim a "paramount interest" in certain other countries and a right to control their actions. These "spheres of influence" may be undeveloped, semi-colonial areas or they may be full-fledged states.

Americans often take a raised-eyebrow, Pecksniffian attitude to this phenomenon of world politics. They righteously condemn it an invention of the wicked, imperialistic British and Europeans. They have always been naively reluctant to admit that they too have and exercise "power"; yet in fact they have claimed the whole of this hemisphere (not just Latin America) as a "sphere of influence" ever since the Monroe doctrine of 1823.

That famous doctrine has been repeatedly invoked. It proclaimed that the U. S. would regard as "dangerous to our peace and safety" any attempt by European powers "to extend their system to any part of this hemisphere." This meant, as Cleveland phrased it in 1895, that "the U. S. is practically sovereign on this continent." Or as Theodore Roosevelt said in 1912: "I took Panama."

J. B. McGEACHY

"Is there anything inherently wrong in a Russo-American deal on spheres of influence? Why not a swap of Formosa for Cuba? That would be 'realpolitik'."

The Monroe doctrine is still in full force. All that Kennedy has done, as I read him, is to amend and toughen it by giving a larger meaning to the word "system".

To offend against the doctrine as now re-stated, and thereby threaten U. S. security, the Russians don't have to acquire any overt political or military rights in this hemisphere. It's enough that a Communist regime should stick its head above the parapet somewhere in North, South or Central America. Under this rule the Castro revolution itself, regardless of how much or how little it's controlled from Moscow, is an offence to Washington and a menace with which the U. S. may deal as it sees fit.

This has been called a new American position but it's new only to the uninformed. At a meeting in Caracas in 1954 the Organization of American States adopted, under pressure from John Foster Dulles, a resolution declaring that Communist rule in "any American state" would threaten them all.

In the same year, 1954, the U. S. acted on that doctrine by engineering the overthrow of a Red government in Guatemala. The technique was precisely that used in Cuba last week, the invasion of Guatemala by rebels financed and armed by the U. S. It was an immediate success, all over in a matter of hours, which is no doubt the reason why it's almost completely forgotten.

In a power play of this sort, practical politicians would agree, the important thing is to bring it off — quickly and decisively.

I talked this month with a top-ranking U. S. diplomat deeply learned in Middle Eastern affairs. He spoke dispassionately of Anthony Eden's Suez adventure of 1956. "Anthony could have got away with it without objection from anybody," he said, "if he had struck, and struck with sufficient force, immediately after Nasser nationalized the canal in July, instead of waiting until late October."

The Americans got away with it in Guatemala, operating on exactly the principle Kennedy has now promulgated, but they muffed and fluffed the Cuban "episode" in a way that makes the Anglo-French sortie into Suez look a military masterpiece. It's true, of course, that U. S. forces were not engaged in Cuba: but the money, arms, training, timing and transport were all American.

What accounts for the fiasco, so damaging to American prestige and comforting to Castro and his friends? I can supply (on good authority) a plausible answer, first referring back to pieces about Cuba which I published here in February.

As I explained then, the anti-Castro Cuban exiles are not united but divided into competing groups, at odds about both strategy and economic policy. My informants belonged to the Revolutionary Movement of the People (MRP in Spanish). The MRP is moderately left in economics, believing that Castro's land reform and nationalization of utilities must, in the main, stand.

Strategically, as I reported in February, MRP was against an invasion (especially a U. S.-financed invasion at this stage) and relied on internal sabotage and insurrection to put Castro out, admitting that this would be a slow process. But MRP has, or had, contact with a Cuban underground prepared for desperate action when the time comes. (Indeed this underground got in some effective if sporadic work last winter, blowing up or setting fire to several large buildings, interrupting Havana's power supply, etc.)

I am now told that last week's anti-Castro sortie, sheer comic opera had it not been so tragic, was carried out without even consultation with MRP and exclusively by a right-wing group, favored and financed by Allen Dulles' Central Intelligence Agency. (Not a pro-Batista group, it should be noted; none of the exiles want the butcher Batista back.)

It has been said, since the invasion flopped, that Allen Dulles' men over-estimated the strength of rebel sentiment inside Cuba. **But my information is that the favored right-wing group had no contact with the anti-Castro people on the island. These people were not even notified of the attack. They heard about it when the Castro press and radio announced that it was all over. They had no opportunity to put into effect their elaborate plans for risings and sabotage.**

The result was a perfect example of how not to manage a sphere of influence.

Up to this point I have simply been describing the operation, skilful or unskilful, of power politics as a visible, palpable fact of contemporary world affairs. There is much talk about the rule of law, the peaceful settlement of disputes, collective security and the role of UN; but in fact the strongest nations still make the big decisions and keep the smaller fry in order, within their own bailiwicks as defined by themselves.

This is how the world has been run since the beginning of time; and when the dominant power is reasonably responsible, like Rome 2,000 years ago or Britain a century ago, the result is peace, more or less, on earth.

It is still purely a theory, a dream and a hope that a new system of managing international affairs, a kind of global democracy in which the will of the majority peacefuly prevails by common consent, has been invented and is in working order. UN produces no decisions that affect the policy of either of the super-powers on a question vital to its interests. (Each, of course, has a veto to make sure that this can't happen.)

There was a UN vote against Russian suppression of the Hungarian revolt; it had as much effect as a spring zephyr blowing through Red Square. The UN vote which supposedly authorized the Korean war was invalid; Truman decided on intervention in Korea, for the sake of U. S. security, on his own initiative and without regard to UN. It is impossible to believe that any UN vote will affect Kennedy's avowed determination "never to abandon Cuba to the Communists."

Indeed it's self-evident that no country, large, small or medium, will unreservedly commit its destiny to a noisy public meeting, the UN assembly, in which a primitive African state with half a million people has the same voting right as the U. S. or Britain. **The International Court of Justice would be a more suitable body to adjudicate disputes but it might as well be on the moon for all the influence it currently exerts. Anyway, how would one formulate the Cuban question as a judicial issue calling for a judicial answer?**

What all this comes to, apparently, is that we must simply put up with world government by the lords of creation, to quote a phrase used by Mr. St. Laurent in another context. He was referring to European powers that had for so long, though at different times, dominated the human scene. They have quit the stage to be succeeded not by an effective parliament of man but by two new overlords, more arrogant than the old ones and possessing much superior firepower.

Is there anything inherently wrong with the idea of their dividing the world and running it by a kind of consortium? For example, how about a swap of Formosa for Cuba? That would be "realpolitik." The initial obstacle would be that the Russians want to spread their dogma over the whole earth while the Americans would annihilate communism everywhere and proclaim their own brand of political theology. There's clearly no reconciling these points of view.

But if the two superpowers could only forget their propagandist postures, there might be some merit in a bargain about spheres of influence. Suppose the U. S. agreed to regard the East European situation as an unalterable status quo, while Mr. K for his part undertook to keep his nose out of Latin America (I think that, being a political realist and remembering Hungary, he would have stayed out of Cuba even if last week's intervention had been successful), might not this arrangement promote peace?

It might: but the Americans would no doubt denounce such a deal as immoral and even the Russians might think it wicked. One can see arguments against it. Certainly it would be rough on the Poles, Hungarians and Czechs to be told, by Washington, that their subservience to Moscow was now to be regarded as a permanent fact of life.

It would be equally rough on the Latin Americans, no doubt, to be informed, by Russia, that henceforward the U. S. must be their only guide, philosopher, friend and source of "foreign aid." For did not the U. S. give wholehearted, even back-slapping support to Batista, the Cuban monster ejected in 1959?

And is it perhaps not the spur of Communist competition that will induce the U. S. both to make friends with Castro in due course (the British are now getting on quite well with Nasser) and to increase its help to Latin America as a whole?

Evidently there are flaws in the spheres-of-influence theory, even if it's applied narrowly to regions which appear to be well within the Communist or Western blocs; but it really breaks down because, in the "one world" of nuclear arsenals and planet-girdling missiles, it can't be applied narrowly. Both the super-powers have global ambitions; and as a result they are colliding all over the map.

In whose sphere of influence are, or should be, Laos, Korea, Quemoy and Matsu, West Berlin? And what about the future of Africa?

It sounds pious but it's unrealistic to say: "Let the Africans run their own continent." The Africans are still, for the most part, both primitive and defenceless; and it's certain that some outside power, probably more than one, will decisively affect their future development. But could the new Africa be parcelled out, as the old Africa was during the 19th century scramble for territory, among the competitors for influence? Clearly it could not.

It just isn't feasible to divide up the present-day world tidily (as Mr. Kennedy seems to suggest) into a segment where the word of the U. S. will be law and a segment where somebody else's word, presumably Russia's, will prevail. The solution, I suggest, is in a proposal put forward several years ago by Edward Crankshaw, one of the most penetrating writers on Soviet affairs. He called for Russo-American teamwork in a job of "global reorganization." Short of that, it seems to me, the dangerous balancing act now being performed is certain to end eventually in catastrophe.

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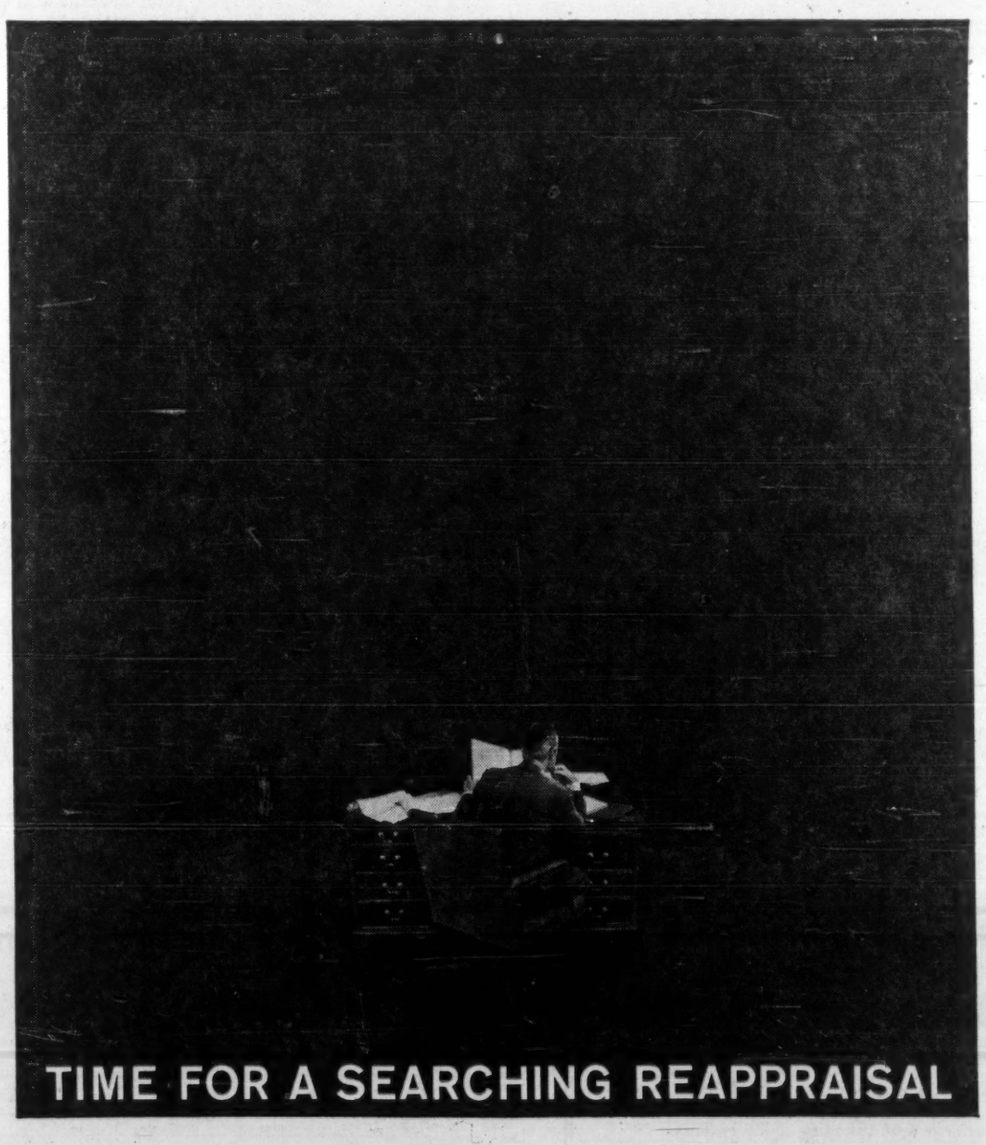
A2081



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In the light of current developments in air cargo, we challenge you to consider this statement. The time has come to make a searching reappraisal of air freight operations if they are being conducted with obsolete piston-powered passenger aircraft that have been converted for cargo. We are convinced that these aircraft, although they may still represent a multi-million dollar book investment, should now be disposed of, notwithstanding current market prices, and replaced by the modern all-cargo Canadair Forty Four. Inevitably, the disposal will result in a "profitable loss," because it can be shown that the Forty Four is the only all-cargo aircraft able to operate at a profit, either domestically or internationally, under the new low freight rates and will recover in a short period of time the losses incurred on the sale of the outmoded converted equipment. Any Canadair official would welcome the opportunity to discuss this in more detail.

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61-3 15-61

Corry Named Principal Of Queen's

James A. Corry has been named principal of Queen's University, effective Sept. 1.

William A. Mackintosh will relinquish the post of principal, but continue to serve as vice-chancellor of the university.

CORRY

Dr. Corry, 62, is a graduate of the University of Saskatchewan and a former Rhodes scholar. He has been with Queen's for 25 years as Hardy professor of political science.

He is now in Europe on a Canada Council research fellowship.

Dr. Corry is the author of books and articles on legal, constitutional and political subjects.

Dr. Mackintosh was first appointed to the Queen's faculty in 1920. He was an original member of the Canada Council 1957-60.

Imperial Inv. Net Up 32%

Net profit of **Imperial Investment Corp.**, Vancouver, rose 32% to $1,211,763 in nine months to March 31/61 ($917,477 in year earlier period).

Earnings per class A and B share were 88c (75c last year).

Earnings of **Mercantile Acceptance Corp.**, San Francisco, for March are included in latest quarter's results.

Imperial acquired 81.5% of Mercantile's outstanding stock during March for $7,473,924 and 75,036 class A shares (**FP**, March 18). This acquisition increased Imperial's assets to over $160 million.

During the first quarter, company sold publicly in Canada $2 million of preferred shares and a $3 million debenture issue. A long term note for $6 million (U.S.) was privately placed with six U.S. insurance companies.

9 mos. ended March 31:	1961 $	1960 $
Income earned	9,979,596	6,854,494
Less: oper. charges	3,857,678	2,620,998
Cost of borrowings	3,622,983	2,725,153
Income taxes	1,182,465	548,552
Min. sh'holders int.	104,707	42,314
Net profit	1,211,763	917,477

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Model TIC-3, mounted on stands. Imprints, counts, dates. Used only few months for contest. $525.00 ea. delivered anywhere in U.S. or Canada.

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PRIVATE PLACEMENTS

The raising of new capital through the private placement of loans is being found advantageous to an increasing number of industrial and commercial borrowers.

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We have negotiated such loans for many companies in diverse fields of business, and invite interested corporation executives to discuss this subject, in confidence, with our resident manager.

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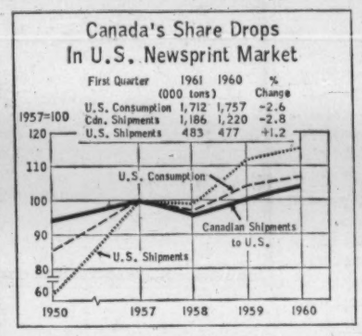
61-15

FP rounds up TREND OF BUSINESS

Although Canada's newsprint shipments to U. S. are increasing in quantity, our share of U. S. market is declining. Canadian shipments of 4.7 million tons in 1950 were 80% of U. S. consumption; in 1960 shipments of 5.3 million tons were 71% of amount consumed. In the same period, U. S. mills' share of the market rose from 17% to 26%. First quarter 1961 shipments to U. S. by Canadian mills were smaller than a year ago, but were little changed as percentage of total consumption (69%). U. S. mills shipped slightly more than last year.



Retail trade slackens. Canadian retailers had estimated sales of $1,105 million in February, down 2% from year earlier total. This followed a 0.7% year-to-year decline in January, leaving first two months' volume 1.3% below last year at $2,267 million. Among the provinces, only Quebec had a sales increase in February (2.4%). Biggest drops were in British Columbia (8.2%) and Saskatchewan (6.1%).

Department stores are doing better than retail trade generally. Big store sales in February totaled $88.7 million, up 0.7% from year earlier figure, while first two months' turnover showed a 1.5% gain over last year at $179.9 million. An earlier Easter this year helped boost March volume by 9.1% over like 1960 month.

Number of employed remained stable between February and March but a small net withdrawal from the labor force reduced unemployment by 14,000. There were 5,648,000 employed in March (5,644,000 month before, 5,625,000 year earlier) and 705,000 without jobs (719,000 in February, 609,000 in March /60). Unemployment was 11.1% of the labor force in latest month (9.8% year earlier). When seasonal factors are removed, the percentage is 7.7% vs. 6.6% a year ago and 7.9% in Dec. /60.

Battle for business survival took a turn for the better in March as casualties dipped to 171, down 20% from postwar peak of 215 in February. The downturn ended a year-to-year uptrend in business failures which lasted for 19 months, Dun & Bradstreet of Canada reports. Toll of Canadian businesses in March was 8% smaller than a year earlier, with construction industry failures dropping considerably below 1960 levels.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Apr. 22)	7,422	7,389	+ 2.6	—17.2
Truck production	(Apr. 22)	1,571	1,604	+ 0.1	—16.4
Bus. fail. 4-wk. moving av. (no.)	(Apr. 13)	34.5	39.0	—22.5	—11.1
Steel ingot production (tons)	(Apr. 15)	127,291	130,651	+ 2.1	+16.3
Index of production†	(Apr. 15)	132	136	+ 1.5	+15.8
T.S.E. industrial index	(Apr. 25)	566.94	568.58	+ 1.8	+16.1
Yield 114 stocks	(Apr. 24)	4.34%	4.32%	— 0.5	— 9.2
Chartered Banks					
Personal savings ($ millions)	(Apr. 12)	7,451	7,477	+ 0.5	+ 5.6
Loans outstand. ($ millions)	(Apr. 12)	6,375	6,364	— 0.3	+ 4.4
NHA mtge. hldgs. ($ millions)	(Apr. 12)	961	962	— 0.1	— 1.8
Bank clearings					
Montreal ($ millions)	(Apr. 21)	1,185	975	+23.3	—31.7
Toronto ($ millions)	(Apr. 21)	1,162	1,467	—25.5	—15.7
Cdn. dollar (U.S. cents av.)	(Apr. 25)	101.157	101.112	+ 0.1	— 2.4
Carloading totals	(Apr. 7)	59,668	*86,504	+ 2.0	— 7.3
Eastern Canada	(Apr. 7)	36,481	*54,454	— 4.5	—14.9
Western Canada	(Apr. 7)	23,187	*31,600	+14.1	+ 7.9
Iron and steel mfg.	(Apr. 7)	1,319	*1,843	— 3.5	+ 0.5
Ores, concentrates	(Apr. 7)	3,382	*5,262	—12.9	—23.9
Base metals	(Apr. 7)	656	*1,084	—11.6	— 7.1
Lumber, timber, plywood	(Apr. 7)	3,646	*6,034	+ 1.4	+ 4.5
Cement	(Apr. 7)	414	*511	+66.3	+ 2.7
Bank of Canada holdings of					
Securities ($ millions)	(Apr. 19)	2,751	2,749	+ 1.7	+ 3.0
Short-term govt. ($ millions)	(Apr. 19)	698	694	+ 9.9	—19.7
Long-term govt. ($ millions)	(Apr. 19)	1,957	1,957	— 0.9	+13.4
Other securities ($ millions)	(Apr. 19)	26	29	—16.1	+85.7
Department Store Sales					
% change from year earlier	(Apr. 8)	—6.9	—1.3	+10.8	+18.5

† Based on average weekly production in 1957-59 of 96,108 tons = 100.
* Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Change From—Two Months Ago %	Change From—Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Jan.	160.0	160.1	—6.7	—3.6
In factories (Index)	Jan.	138.4	140.0	—9.5	—5.4
Total nondurable goods (Index)	Jan.	142.8	144.6	—11.0	—0.6
Food & bev.	Jan.	121.5	135.3	—25.5	....
Textiles	Jan.	124.6	122.3	—3.3	....
Clothing	Jan.	113.5	106.1	+0.4	+0.3
Chemical products	Jan.	216.7	211.7	—4.2	+12.5
Total durable goods (Index)	Jan.	133.3	134.5	—7.6	—10.7
Iron and steel products	Jan.	124.8	125.2	—9.5	—12.3
Primary iron & steel	Jan.	141.1	128.5	—11.5	—21.8
—From mines (Index)	Jan.	248.8	241.9	—1.8	—2.3
Metals	Jan.	181.1	181.7	—4.0	—4.3
Nonferrous smelting, refining	Jan.	159.1	162.8	—4.0	+10.4
Gold	Jan.	109.4	110.6	—4.5	—0.4
—From farms					
▪Cattle delivered (000)	Feb.	142	152	—13.4	+2.2
▪Hogs graded (000)	Feb.	432	433	—15.3	—21.2
Grain mill products (Index)	Jan.	127.8	125.3	—8.5	+3.5
—From sea					
East Coast catch ($000)	Feb.	1,550	1,372	—49.8	—21.1
West Coast catch ($000)	Feb.	1,016	862	—34.9	+59.4
—From forests					
▪Newsprint (000 tons)	Mar.	572	512	+4.9	—0.6
▪U. S. publisher's stocks (days)	Mar.	40	46	—13.0	—7.0
Pulp (000 tons)	Feb.	891	918	+1.1	+0.1
—In powerhouses					
▪Electricity (million kwh.)	Feb.	9,009	9,979	—9.0	—4.6
WHAT WE SELL—					
▪Retail sales ($ millions)	Feb.	1,105	1,162	—35.5	—2.0
▪Dept. store sales ($ millions)	Feb.	88.7	91.3	—56.4	+0.7
Wholesale sales ($ millions)	Jan.	570	678	—18.3	—7.1
Mfrs. outstg. orders ($ millions)	Jan.	1,957	1,875	+4.3	—10.6
Pass. car sales (units)	Jan.	27,539	37,176	—24.7	+0.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Jan.	4,482	4,476	+0.8	....
▪Dept. store stock sales ratio	Feb.	3.5	4.2	+84.2	+2.9
SPENDING, SAVING POWER—					
Labor income ($ millions)	Jan.	1,494	1,529	—8.1	+3.2
▪Dividend payts. (Index) (annual rate)	Mar.	111.2	111.2	....	....
JOBS—					
▪Persons with jobs (000)	Mar.	5,648	5,644	—1.9	+0.4
▪Jobless seeking work (000)	Mar.	705	719	+1.7	+15.8
▪Do. (% of labor force)	Mar.	11.1	11.3	+2.8	+13.2
CONSTRUCTION—					
Contract awards ($ millions)	Mar.	174	149	—9.8	—7.8
FOREIGN TRADE—					
Exports ($ millions)	Jan.	457	441	—4.0	+8.3
Imports ($ millions)	Feb.	395	433	—8.3	—12.5
MONEY—					
Money supply ($ millions)*	Jan.	13,247	13,404	+0.4	+5.5
Cheques cashed ($ millions)	Jan.	23,725	24,977	—1.4	+13.1
Life insurance sales ($ millions)	Feb.	467	410	—22.6	—13.4
▪Notice deposits ($ millions)	Feb.	8,696	7,954	+3.9	+7.2
▪Current public loans ($ millions)	Jan.	6,335	6,534	—2.4	+4.6

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Change From—Two Months Ago %	Change From—Year Ago %
PRICES—					
Consumer prices (Index)	Mar.	129.1	128.9	—0.1	+0.8
Wholesale prices (Index)	Mar.	231.3	231.6	——	+0.7

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots† (000 tons)	Mar.	557	586	1,472.0	—13.0
Nickel (000 tons)	Jan.	18.5	17.4	18.5	+6.3
Primary copper (000 tons)	Jan.	36.6	36.4	36.6	+0.5
Lumber exports (millions fbm)	Dec.	305	294	4,574.1	+9.3
▪Lumber (million fbm)	Jan.	572	581	572	—1.5

†Ingots only; previous series included steel castings.

▪New item this week.
Index based: production 1949=100; dividend payments index 1956=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, April 29, 1961.

This advertisement appears only as a matter of record.

$90,000,000

Pacific Gas Transmission Company

First Mortgage Pipeline Bonds, 5¼% Series

Due January 1, 1986

Arrangements were negotiated by the undersigned and confirmed on November 21, 1960 providing for the direct sale of these Bonds to certain institutions for investment, in part during April, 1961 and the remainder during July, 1961.

Blyth & Co., Inc.

McLeod, Young, Weir, Incorporated — The Dominion Securities Corporation

April 25, 1961.

Bus Sales, Service Staffs Transferred

Staffs concerned with **General Motors** bus sales and service are being transferred from Oshawa to London, Ont., where tooling is now in progress for building suburban and transit coaches at the plant of **General Motors Diesel Ltd.**

Don. J. Kennedy is in charge of coach sales, and George H. Stoddard is responsible for service.

Representatives of Canadian suppliers have been invited to London to examine a display of parts on which they will be asked to quote. Production is expected to be under way by autumn.

NEW! Canadian Pacific DC 8 JET EMPRESSES EUROPE

ONLY 8 HOURS
over the short POLAR ROUTE
AMSTERDAM LONDON • ROME

Jet to Amsterdam from Western Canada in only 8 hours, the only non-stop flights over the Polar Shortcut to Europe. To London by connection. On to Rome May 31.

ONLY $677.20
Jet economy round trip Vancouver-London

2 WAYS TO GO — Polar Route one way, Southern Route the other . . . see up to 18 European cities at no extra fare.

ONLY 6 HOURS
over the Sunny Southern Route
LISBON • ROME

Jet to Lisbon from Montreal in only 6 hours . . . to Rome in 8½ hours. The only direct flights from Canada's major cities to Southern Europe. Starts June 2.

ONLY $591.50
Jet economy round trip Montreal-Rome

Visit LONDON and PARIS en route at no extra fare. *FLY NOW — PAY LATER!*

Actual flying times shown

LOWEST FARES ON JET-PROP BRITANNIAS

JET ACROSS CANADA IN ONLY 6 HOURS

Daily service between MONTREAL • TORONTO • WINNIPEG • VANCOUVER
starts June 1

FLY Canadian Pacific

PLAN IT WITH YOUR TRAVEL AGENT

ANNOUNCEMENT

L. R. WOOLSEY

The British American Oil Company Limited announces the appointment of L. R. Woolsey as Vice-President of Marketing. Since 1958 Mr. Woolsey has been the Company's General Manager of Marketing.

A native of Penzance, Saskatchewan, and an engineering graduate of the University of Saskatchewan, Mr. Woolsey joined the Company in 1949. He has served in several key positions, including Area Manager, Divisional Manager of Operations and Director of Direct Sales for British American.

Later Year End For Hardee Intl.

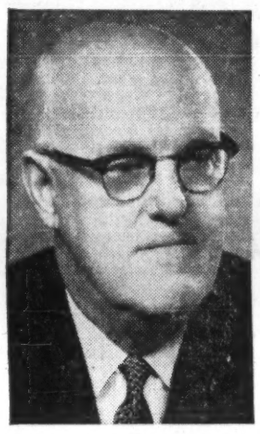
Hardee Farms International Ltd., Toronto, has changed its fiscal year end to the Saturday on or nearest to last day in May — June 3 this year — to avoid a discrepancy between production and fiscal year.

Previous year end was last Saturday in March.

SCALE MODELS
HARVIE THOMPSON & STEVEN WARING LTD.
28 DUKE ST. • TORONTO • EM. 4-1558

ANNOUNCEMENT

RETIREMENT ANNOUNCED



J. M. YOUNG

The retirement of Mr. J. M. Young as Managing Director has been announced by Westroc Industries Limited.

Mr. Young with over forty years experience in the building materials and construction industries will remain as a Director of the Company, and will continue to serve in a consulting capacity.

FP reports on U.K. BUSINESS

U.K. Tries New Payroll Tax To Help Cut Labor Content

From Our Own Correspondent

LONDON — Selwyn Lloyd's first Budget as Chancellor of the Exchequer has been generally well received in business and financial circles, though some of his proposals have aroused misgivings in certain quarters.

There has been relief in the investment community that Mr. Lloyd has not yet deemed it necessary to introduce a capital gains tax. His surtax concessions have been welcomed as a sensible and overdue measure.

The Chancellor is, in effect, abolishing surtax on earned incomes up to about £5,000 ($13,850) a year. The present starting point for the tax is £2,000 ($5,540).

Against this, company profits tax is being raised by 2½% to 15%. With income tax at 7s 9d on the £, this brings the total company tax in the U. K. up to the equivalent of 53¾%.

The effect is that if a company is to continue to enjoy the same net income per share, after tax, it must aim to achieve an increase in gross profits of more than 5%.

There has been some criticism of the 2d a gallon duty introduced on heavy fuel oils, on the grounds that it will add to industry's costs.

Mr. Lloyd is also taking power to impose a payroll tax on companies in the form of a surcharge of up to 4s for each employee. The aim is to encourage a more economical use of manpower.

It has been estimated that this tax, at its maximum rate, would cost **Imperial Chemical Industries** £1.2 million in a full year, **British Motor Corp.** £700,000 and **United Steel** £400,000.

* * *

THE STOCK MARKET reaction has confirmed the belief that any Budget that was not too positively discouraging would be followed by a further strengthening of equities.

While there has been no runaway in prices, most sections have scored quite useful gains and the Financial Times Ordinary shares index moved up to a new peak.

Dividend cover on leading U. K. equities, particularly steels, is still fairly generous by U. S. standards. Investors seem to have taken the view that the increase in profits tax will not seriously affect distributions.

The suggestion of a payroll tax gave a boost to shares of companies making automation equipment and various forms of labor-saving machinery.

More significant, perhaps, is the fact that Government bonds, including the longer-dated issues, have joined in the stock market rise.

This reflects a feeling that the Chancellor intends to rely on fiscal rather than monetary measures to manage the country's economy, and that the prospect of higher interest rates has receded.

It could well be that Mr. Lloyd and his colleagues have been looking over their shoulder at President Kennedy, but bondholders do seem to have been given some modest ground for hope.

If the Chancellor can achieve the rehabilitation of the U. K. bond market, he will have won a notable economic victory.

* * *

THE MAIN company report season is now in full swing. Considering that there was a recession in several trades in the second half of last year, the general pattern has been satisfactory.

Several of the leading insurance companies are paying higher dividends, and there have been some better-than-expected results from **Vickers.**

Dividend of this big shipbuilding, engineering and aircraft group stays at 10%, but net earnings are up from £4.2 million to £5.3 million. The order book has increased from £282 million to £307 million.

Full accounts of Imperial Chemical show that total overseas sales of £255 million now approach in value the total home sales of the group. There has been a significant increase in trade with Russia and Eastern Europe.

Emphasis in ICI's capital program is now changing from the improvement of existing plants to the construction of new and larger plants. Capital spending is therefore likely to increase over the next few years.

The annual report of the **Hudson's Bay Co.** shows that retail turnover increased by about 3% last year. The acquisition late last year of **Henry Morgan & Co.** should strengthen the group's position in 1961.

At the annual meeting of **Associated Electrical Industries,** which has had lean time over the last two years, Lord Chandos, the chairman, said he expected more favorable results in 1961 from most of the divisions.

* * *

AN UNUSUAL distinction has been conferred on Lord Cobbold, Governor of the Bank of England. He has been made an Honorary Fellow of the Institute of Bankers.

Announcing the award, the Council of the Institute states that it has been made in recognition of his outstanding contribution to banking and particularly central banking during his term of office.

There have been only nine other recipients of the award since the Institute was founded in 1879. Lord Cobbold, who has been Governor of the Bank of England since 1949, will be succeeded on July 1 by the Earl of Cromer.

U. K. Bonds Attract Buyers Hint Lower Interest Rates

Special Correspondence

LONDON — After moving ahead on the U. K. budget, stock markets turned irregular, though there have been many good individual features, mainly on company news.

The Cuban situation has caused some uneasiness, but investors still have their eyes mainly on home economic developments. Record retail trade figures have been a helpful factor.

The inference from the Chancellor's budget statement that interest rates are more likely to come down than to rise has touched off some good buying of government bonds.

Gold shares turned lower again, after a modest attempt at a rally. Oil shares have been mainly dull, despite increased dividends by **British Petroleum** and **Burmah.**

Comment on the budget in the financial press has been mainly favorable. The increase from 12½% to 15% in profits tax has been regarded as having political rather than economic justification, however.

The Economist regrets that the Chancellor has done nothing to curb consumer expenditure. It favors a flat rate sales tax over a wide range of goods and services.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid	Recent Ask	Apr. 17 Bid	Mar. 20 Bid
	$	$	$	$
Industrials:				
Bowater Paper	8⅛	8¾	8¼	7½
C.P.R. 4 %n.c. pref.	1.65	1.70	1.65	1.67
Courtaulds	5⅛	6⅛	5⅞	5⅝
Daily Mirror 'A'	1¾	2	1⅝	1⅝
Hawker Siddeley	4⅛	4⅜	4⅛	4
Hudson's Bay Co.	25	25½	24	23¾
Imperial Chemical	10⅛	10⅜	9⅞	9.70
Motors:				
British Motor	2⅜	2⅝	2½	2⅜
Ford Motor	19½	...	19½	19½
Jaguar	11⅛	11⅜	11⅛	9
Oils:				
British Petroleum	7⅛	7⅜	7⅞	7⅜
Shell Trans. & Trading	21½	22	21½	22⅛
Royal Dutch	40	40½	41⅜	41⅜
Steels:				
Colvilles	10¾	11¼	10¾	10¾
Dorman Long	5	5½	5¼	5⅛
Steel Co. of Wales	6	6½	6⅛	6¼
Stewarts & Lloyds	7½	8	7½	7⅜
John Summers	8¾	9¼	9	8¾
United Steels	8⅞	9⅜	9	9¼
South African:				
Free State Geduld	12⅛	12⅜	12⅝	13½
Blyvoors	3.30	3.60	3.45	3.55
President Brand	6⅜	7⅛	6¾	7⅜
Govt. Bonds			$ per £100	
Convers. 5/71	252	255	252	250
Transport. 3/78/88	166	169	164	164
Victory 4/76	261	264	260	260
War 3½ Perpetual	157	160	156	157

Niagara Region Office Managers Elect Officers

Norman A. Henry, secretary-treasurer of **Newman Steel Warehouse Ltd.,** Hamilton and St. Catharines, has been elected president of the Niagara chapter of the National Office Management Association.

Other officers:

Herbert H. Perry, **Hydro Electric Power Commission,** Niagara Falls, vice-president; Marjorie Alexander, **Lightning Fastener Co. Ltd.,** St. Catharines, Secretary; John M. Graham, **Welland Manufacturing Co. Ltd.,** St. Catharines, treasurer.

Other directors:

Stanley C. Atkinson, **Dominion Brake Shoe Co. Ltd.,** Niagara Falls, immediate past president; L. Richard Boys, **Ontario Paper Co. Ltd.,** Thorold; James F. Moore, **Moore Business Forms Ltd.,** St. Catharines; M. Burt Sinclair, **Niagara Dry Beverages,** Niagara Falls; Jack D. Sinclair, **Newman Steel Warehouse Ltd.,** St. Catharines.

A "Stock Quotation"
updated by TILDEN rent-a-car

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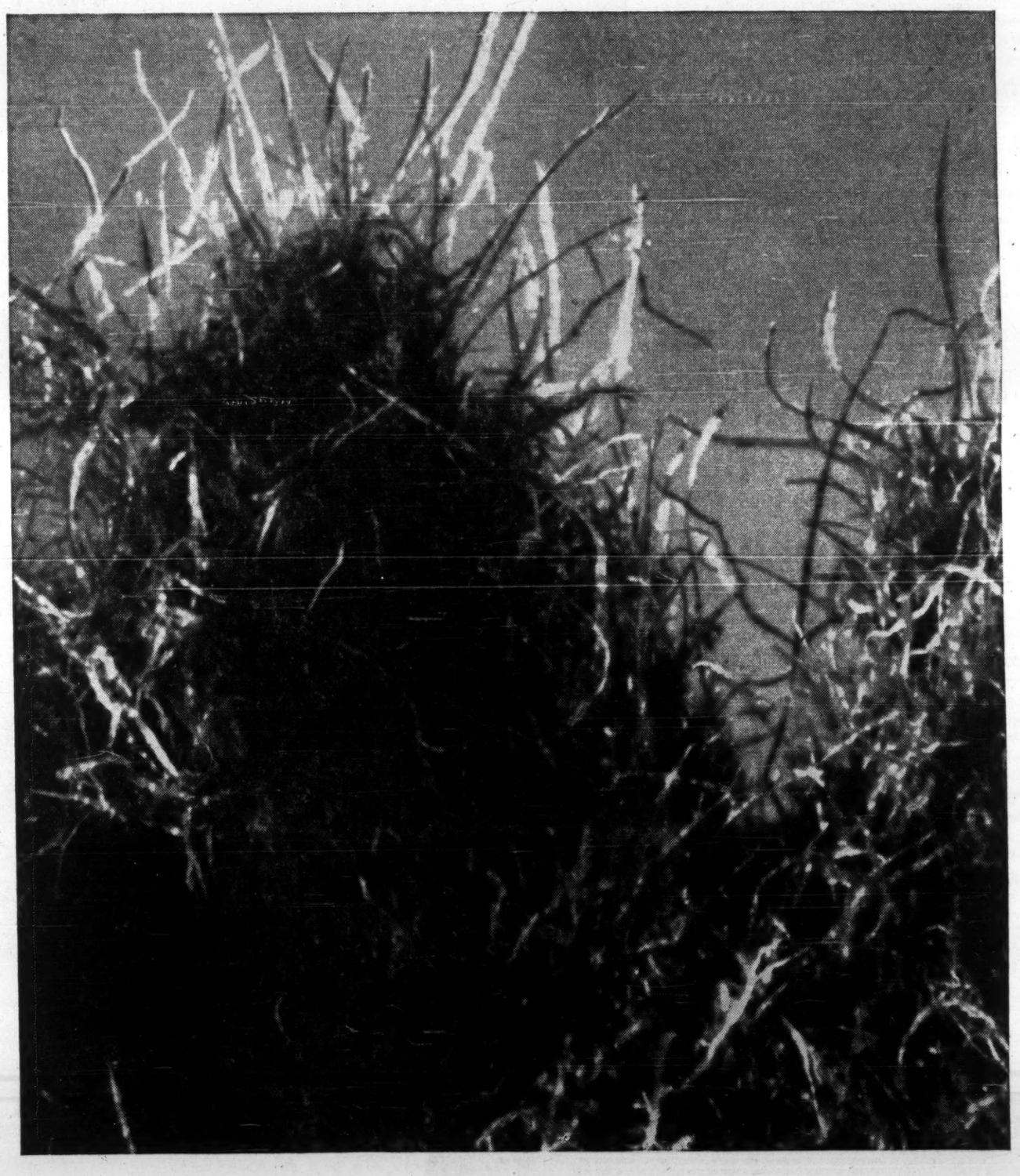

P.E.I. Gives Thumbs Down To Teamsters

From Our Own Correspondent

CHARLOTTETOWN—Jimmie Hoffa's Teamsters Union has suffered a setback from P.E.I.'s Labor Relations Board.

In a decision made public by Labor and Welfare Minister Henry Wedge, Local 906 has been denied certification on the grounds that the international constitution of the union allows it no autonomy, either in bargaining or in its management.

Two of the labor members of the board disagreed with the board report.

Gerald Keddy, the union's Maritime organizer, has appealed for reconsideration of the decision.

Keddy also indicated that the union is prepared to go all the way through the courts if satisfaction is not gained before the labor board.

"We do not back down easily," he said.

The union is entitled to ask for a reconsideration.

Board spokesmen say that this is not an appeal in the legal sense, but only a further discussion of disputed points.

Any appeal, they say, will have to be made through the courts.

Keddy has had one talk with Attorney General Melvin MacQuaid and reports that MacQuaid was "fair".

Several months of organizational activity by the union preceded the board hearing.

The major effort was made in the Summerside area among garage workers.

SCIENTIST HONORED

Dr. Michael W. Partington, 34, a research fellow in neurology at the Hospital for Sick Children in Toronto, has been named the first "Queen Elizabeth II Scientist" by the Queen Elizabeth II Canadian Fund to Aid in Research on the Diseases of Children. Fund was established by the federal government to mark the 1959 royal visit.

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Amerwood Ltd., Owen Sound, Ont., has bought the 20,000 sq. ft. **McQuay Tanning Ltd.** plant and property in Owen Sound. After extensive alterations to the building, Amerwood will extend its activities to production of prefinished wooden mouldings and plywood. Firm now produces specially finished plywood.

• • •

Dow Chemical of Canada will expand its Sarnia production facilities for calcium chloride solution. This is used chiefly as a dust preventive on roads and as an aid in consolidating gravel roads. Firm expects to replace imported calcium chloride solution with its new product.

• • •

Construction of a 51,000 sq. ft. addition to a plant leased by **Standard Products (Georgetown) Ltd.**, will be completed by midsummer. Present employment of around 40 people is expected to double by the end of the year.

Building contract has been awarded to **Rexwill Construction Co.**, Georgetown.

Standard started operations in Georgetown less than two years ago in a 16,000 sq. ft. plant. Firm makes automotive vent windows and other automotive glass assemblies, and now will diversify through production of rubber sealing materials.

• • •

Co-operative Refineries starts a $1.3 million expansion program this month to raise capacity of its Regina refinery from 16,000 b/d to 22,500 b/d.

Major work: augmentation of crude oil processing and catalytic cracking facilities, to be completed Nov. 1.

Refinery Engineering Co., Calgary, won the contract for enlarging crude oil processing unit. Other tenders will be called shortly.

Refinery will spend $750,000 this year and remainder over next two years.

Storage facilities — now being used almost to capacity — will be expanded. Refinery can store 62 million gal. now.

Further product-treating and gas-compressing equipment will be installed in 1962 and 1963.

NEW PLANTS

Chalker & Co., St. John's, Nfld., has opened a $500,000 meat packing and processing plant in St. John's. Capacity will be 5 million lb. annually, employing 60.

Raw materials come mainly from Canadian mainland in frozen cuts. Provincial farmers are still unable to supply plant's needs. Marketing operations may be extended to the Maritime provinces, said President George C. Chalker.

• • •

Wearwell Garments Ltd., a new firm, has opened a plant at Stellarton, Pictou Co., N.S. Equipment has been installed. Firm will make wrap-around and other garments for groceries, dairies, bakeries, packing plants and hospitals.

• • •

Canadian Kenworth Ltd., Vancouver, will expand its Calgary branch. A new building, which will be out for selected tender shortly, will be located on a five-acre site at 6th St. and 58th Ave.

Project engineer is Read, Jones & Christoffersen, Vancouver and Edmonton, and construction will start June 1, with completion scheduled within three months.

Included: a 4,800 sq. ft. service shop, which will be able to handle up to 10 trucks at a time. It will be able to service and repair complete unit transmissions and rear axles and rebuild any component truck part.

Building also has 2,200 sq. ft. parts department and 1,400 sq. ft. office area.

• • •

Hinde & Dauch Paper Co. of Canada now has its new corrugated paper carton plant in operation at Moncton.

Corrugating machine has been installed so company can now manufacture its own stock.

Official plant opening is slated for September but it may be some time yet before full production. This is company's first manufacturing operation in Atlantic Provinces.

Project, including plant, machinery and equipment cost $1.8 million and site is on Baig Blvd., one of Moncton's newest industrial areas.

• • •

Cities Service Co., New York, is building a hydrogen treating unit at the Toronto area refinery of its wholly-owned subsidiary, **Cities Service Refining (Canada) Ltd.** New unit will permit processing of less costly crude and improve quality of distillates produced.

Subsidiary, **Cities Service Oil Co.**, markets petroleum products in Ontario and Quebec.

• • •

Hamilton Cotton Co., will spend $250,000 to modernize its plant at Marysville, N.B. Company acquired the 420,000 sq. ft. plant in /56. Expenditure will be for new machinery and equipment. Some alterations to plant will also be made. Marysville mills division turns out broad woven goods.

• • •

Canadian Keyes Fibre Co., Hantsport, N.S., has put into operation a new machine for molding pulp products from wood pulp. Installation of the machine marks completion of a three-year expansion program costing over $1 million.

Included in the program: addition to the two-story building which now contains over four acres of floor space and addition of equipment to manufacture egg trays — a new line for the firm.

Firm produces annually about 28,000 tons of ground wood pulp, 10,000 tons of paperboard and 10 million superficial ft. of sawn lumber.

• • •

M. W. Graves & Co., Berwick, N.S., will expand operations, following a change in ownership. It will process and market frozen vegetables through a new plant in Nova Scotia. Firm has a plant now in Berwick and one in Kentville, N.S.

Maritime business group headed by John E. Shaffner of Port Williams acquired control of the firm. Shaffner continues as president and general manager, a post he held previously.

Other shareholders, all of whom have been actively engaged in firm's management: R. D. Evans, vice-president and general counsel; M. W. Graves, vice-president, production; H. R. Murphy, vice-president, marketing.

• • •

Steel Co. of Canada has brought two new production units representing total investment of over $33 million into operation at Hamilton Works: a 950-ft. Sendzimir continuous galvanizing line and a 400-ton open hearth furnace which is now producing steel.

Built into the new furnace is a $1 million de-dusting precipitator, said to be first anti-airpollution device of its kind incorporated into a Canadian open hearth steelmaking furnace.

• • •

Aetna Garments contemplates building a $60,000 garment plant at Altona, Man. Architect is **M. Kurnarsky,** Winnipeg. Tenders have already been issued.

• • •

Canadian Car Co., Montreal, is building a $200,000 plant on Newman Blvd., LaSalle, Montreal. Architect is **Harold Ship** and consulting engineer, **Felix M. Kraus.** General contractor is **Kent Construction Ltd.** All are Montreal firms.

• • •

Bauer Bros. (Canada) Ltd., is constructing a $100,000 manufacturing addition to its Brantford, Ont., plant. General contractor is **J. A. Crow & Son,** Brantford. **Bennett & Wright Ltd.**, Brantford, is plumbing contractor.

• • •

R. L. Crain Ltd., Ottawa, has bought property in the industrial area of Flemingdon Park, Don Mills, Ont., as the site for a new Toronto plant and administrative offices.

Designer and manufacturer of business forms and business systems, the firm operates plants in Ottawa and Toronto. Existing Toronto facilities will be transferred to the new location.

John B. Parkin Associates, Toronto, has been retained as architect for the project. Further details will be announced.

NEW PROJECTS

Ontario Department of Public Works has awarded a $1.3 million contract to **Dunker Construction Ltd.**, Kitchener, Ont., for construction of a boys' training school near Simcoe, Ont. Construction will start at once, with completion scheduled for the summer of 1962.

Building will accommodate 125 boys and will include: auditorium, gymnasium, vocational shops, etc.

• • •

Highway construction and maintenance, hydro power development, and telephone extensions will cost $115 million in Manitoba's 1961 public works program.

Main items in the program:

Highways, construction and maintenance, for which $18 million is included in the capital bill, $42.1 million.

Hydro Electric Board, $30 million.

Telephone system $16.6 million.

School construction, $10 million estimated.

Hospitals, including new rehabilitation hospital and homes for aged, $6.5 million.

Building for agricultural research, partly built, $2.4 million.

Flood control and drainage projects in the Red River Valley and along Assiniboine and Seine Rivers, $3.8 million.

Telephone system gross expenditures this year will exceed $31 million and 16,500 subscribers will be added this year.

• • •

Schwenger Construction Ltd., Burlington, Ont., has been awarded a $1.4 million contract by Ontario Water Resources Commission for shaft sinking and tunnel excavation for a Sudbury, Ont., trunk sewer. The project is being financed jointly by Central Mortgage & Housing Corp., and OWRC.

• • •

Cambrian Construction Ltd., Montreal, has won a $385,000 contract for immediate construction of a new two-story inspection laboratory for Federal Department of Fisheries in Halifax. When completed, an old laboratory building will be demolished.

Alex Tobias & Associates, Toronto, has been appointed consulting structural engineer for a 64-suite apartment block to be built on Bedford Rd., Toronto. Cost: around $500,000.

Owner is **Alex Turk** and architect is **E. I. Richmond,** both of Toronto.

• • •

Canadian Demag. Ltd., Toronto, subsidiary of **Demag. Duisberg** of Germany, has awarded a contract estimated at $180,000 to **F. Burger Ltd.,** for construction of office and service building at Clarkson, Ont. Architect is **Weir, Cripps & Associates,** Toronto.

• • •

New $150,000 apartment building of 30 units is under construction at 386 Gloucester St., Ottawa. Owner and builder is **R. E. DeChamplain Co.,** Ottawa.

• • •

A new $3 million children's hospital in Toronto has reached the preliminary drawing stage. Owner is Imperial Order of the Daughters of the Empire and architect is **Allward & Gouinlock,** both of Toronto. A charter for the hospital has been granted and zoning change to permit erection in single family residential zone is pending.

• • •

Approval has been granted by Ontario Hospitals Commission for addition of a $600,000 physiotherapy wing to St. John's Convalescent Hospital, Toronto. **Mathers & Haldenby,** Toronto, is architect for the project.

It includes occupational and physiotherapy facilities, two swimming pools and two new boiler houses.

C. G. Beatty is the chairman of the board of directors of the hospital.

• • •

In the preliminary planning stage is an office, apartment building and stores project for 141 Bloor St. W., Toronto.

Owner is **141 Bloor St. W. Ltd.,** and architect is **Bregman & Hamann,** Toronto.

Plans call for east and west towers comprising retail stores, offices and 216-suite apartment building. Cost of east tower is

(Continued on page 11)

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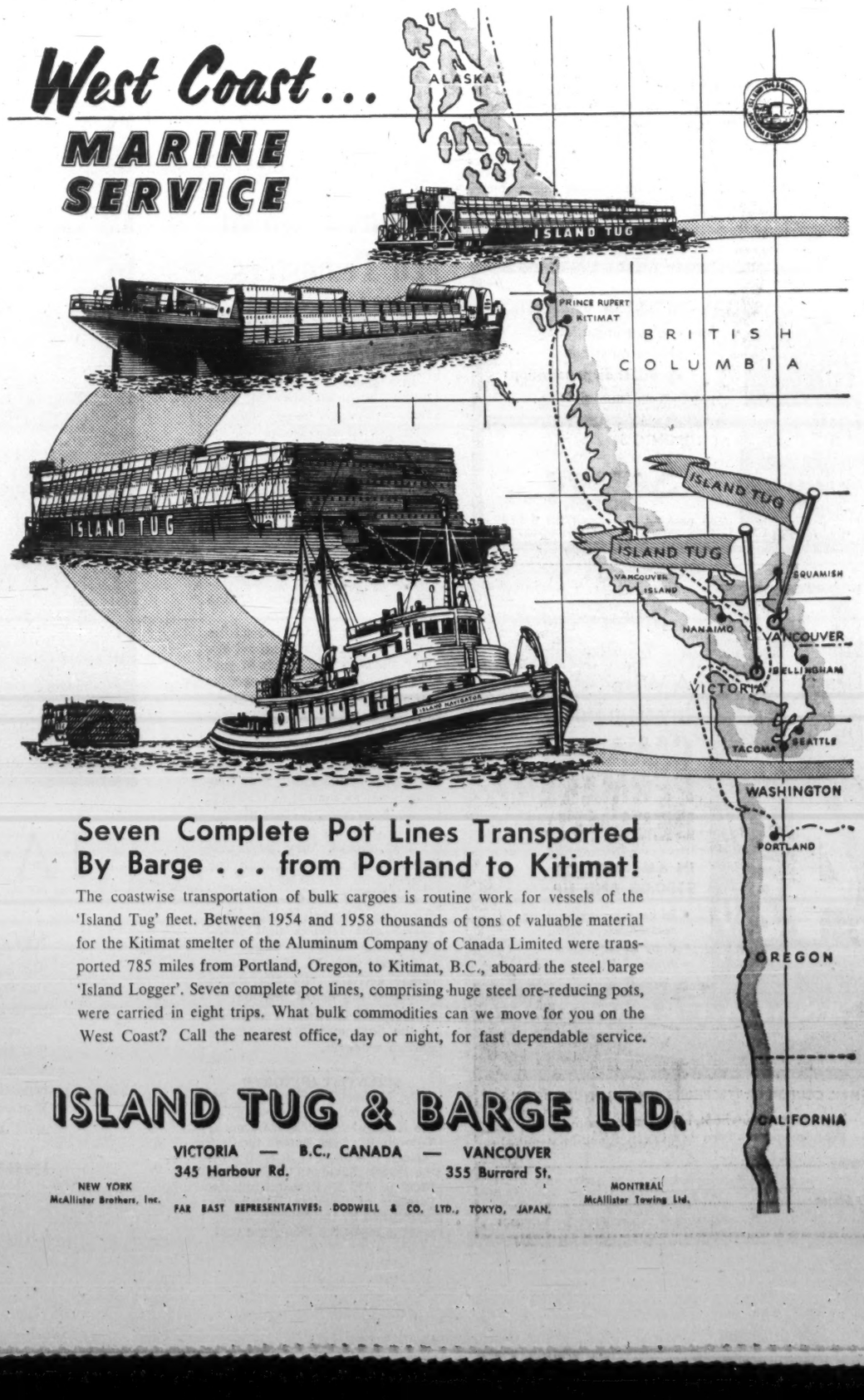

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FP reports on OPPORTUNITIES

(CONT'D FROM P. 10)

estimated at $1.4 million and cost of west tower, $1.5 million. A building permit has been applied for.

* * *

Plans for a 180-bed wing extension at Hotel Dieu St. Michel de Roberval hospital, Roberval, Que., are being prepared by architect **Larose, Larose, Laliberte & Petrucci,** Mount Royal, Que.

Consulting engineers are **Lalonde & Valois,** Montreal, and **Henri Lemieux,** Alma, Que. Mechanical engineer is **Leblanc & Montpetit,** Montreal.

* * *

Societe Delta Inc., Quebec, Que., has started construction of $100,000 office building at 205 Rue de L'Eglise, Ste. Foy, Que. General contractor is **Rolin Construction,** Ste. Foy.

* * *

Work has started on a 68-suite apartment block in Ottawa for **Rideau Terrace Apts.** Estimated cost: $600,000. General contractor is **Kent Construction Ltd.,** Montreal. Architect is **C. B. Greenberg & Stankilwicz,** Ottawa.

* * *

Owner-developer **Lloyd Drummond** will build a $300,000 apartment building on William St., Stratford, Ont., subject to municipal approval.

* * *

Work has started on an estimated $1 million-plus addition to Oshawa General Hospital. General contractor is **H. M. Brooks Ltd.,** Oshawa, and architect is **Govan, Ferguson, Lindsay, Laminker, Langley & Keenleyside,** Toronto.

Consulting structural engineer is **C. D. Carruthers & Wallace Consultants Ltd.,** and consulting mechanical and electrical engineer, **H. H. Angus & Associates Ltd.,** both of Toronto.

* * *

North Cooper Realty Ltd., Ottawa, has started construction of a $600,000 office building at 309 Cooper St., Ottawa.

Architect is **Ronald Ogilvie;** consulting mechanical, electrical and air conditioning engineer, **J. Klassen & Associates;** and consulting structural engineer, **Adjelelan, Goodkey, Weedmark & Associates.** All are Ottawa firms.

Federal Government, through Central Mortgage & Housing Corp., has made a loan of $394,176 to assist in construction of ordinary dormitory facilities for 82 resident students at Emmanuel College in Saskatoon. Work will start immediately with completion scheduled for fall.

* * *

Central Mortgage & Housing Corp., has made a loan of $758,714 to **Medicine Hat Housing Developments Ltd.,** for construction of 84 low-rental housing units in Medicine Hat, Alta. Firm is sponsored by S. A. MacTaggart and Jean de la Bruyère, principals of **MacLab Construction Ltd.**

* * *

The Federal Government, through **Central Mortgage & Housing Corp.,** has approved loans to various communities to assist in construction of sewage projects. They are:

Belleville, Ont.: $1.5 million, construction of primary treatment plant and about 28,000 ft. of collector sewer as first phase in over-all plan of pollution control.

Red Deer, Alta.: $446,667, trunk collector and cutfall sewers, sewage pumping station and five stabilization ponds.

Kamloops, B.C.: $224,200, three pumping stations and 14,500 ft. of collector sewers, part of over-all pollution control plan.

Neelon and Garson, Ont.: $201,467, trunk collector sewer, primary settlement tank and stabilization pond.

Sarnia, Ont.: $94,300 construction of force mains and sludge lagoons. This represents remaining work in new sewage treatment plant, started in 1959, to abate pollution of the St. Clair River.

Greater Vancouver Sewerage and Drainage District: $93,400, for construction of Spanish Banks sewage pumping station as part of over-all plan of pollution control.

Mitchell, Ont.: $92,500, for 40-acre stabilization pond and about 4,000 ft. of trunk collector sewers.

Bracebridge, Ont.: $43,182, for construction of sanitary trunk collector sewers.

Lucky Lake, Sask.: $9,333, for construction of outfall sewer and stabilization pond.

Kenaston, Sask.: $9,183, for construction of sewage pumping station, a 2,000-ft. trunk sewer and stabilization pond as part of over-all pollution control plan.

Gibbons, Alta.: $4,250, for sanitary sewage outfall line and stabilization ponds as part of over-all pollution control plan.

* * *

East end of Kitchener, Ont., will undergo a $2 million face-lifting by mid-summer of 1962. With approval given by the Ontario Municipal Board, the program includes:

Railway tracks of Grand River Railway removed from centre of dual portion of King St., city's main street.

New rail line constructed through heart of city's new industrial basin where **B. F. Goodrich Canada Ltd.** is now building $7 million plant.

King St.'s dual portions made into one-way streets, carrying traffic onto new four-lane section of Highway No. 8. Highway will link city with Highway No. 401 cloverleaf at Preston.

New roads will criss-cross industrial basin — now farm land — and sewer, water and other services will be extended.

Nearing completion now: earth-moving jobs costing $225,000 to level area.

Part of over-all plan, but not due for construction start yet, is an outer-ring boulevard system to provide four-lane road around Kitchener and Waterloo.

Combined population of the two centres now is around 93,000 and growth averages about 4% a year.

SALES IDEAS

Unitor A/S, P.O. Box 2814 K, Oslo, Norway, said to be Norway's largest producer of arc welding equipment, is interested in contacting leading welding firms or machinery importers to sell its line of welding transformers, rectifiers, electrodes and allied equipment.

WHAT'S NEW

LOOKING for helpful tools for your business? Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

FAST RESEARCHER: New machine can search 6,400 pp. of printed material (on microfilm) and make copies of desired pages in 1 min., maker says. Stores 32,000 pp. per reel of microfilm, and can accommodate more than 1.6 million pp. in a single filing cabinet.

* * *

NO TIRE MARKS on putting greens with this new golf cart, company claims. Extra wide, low-pressure tires plus engineered weight distribution do it, says maker.

* * *

TELESCOPIC LIFT for fire engines is said to be faster, safer than ladders, Canadian manufacturer says. The hydraulically operated boom is made of rectangular-shaped steel box sections that telescope one inside the other. The "hose", a 3-in. chrome-plated steel tube, also telescopes. Can also be used for hydro repairs, tree trimming, rescue work, etc., maker says.

* * *

POP IN A BAG, a new Canadian product, soon will be introduced in volume through chain and variety stores, manufacturer says. The non-carbonated soft drink comes in a sealed, flexible plastic bag. Drink can be carried in purse, pocket or lunch pail, and takes up little space on store shelves. You drink through a hygenically sealed plastic drinking straw, with a sharp end for piercing the bag. One drink costs 10c; a six-bag package, 49c.

* * *

SURGEON'S STITCHER: Semi-automatic device for stitching arteries, invented by two U. K. surgeons, is designed to make surgeon's job easier. Only skilled movement needed: Introducing the needle at the right point in the artery, manufacturer claims. A modified version is available for left-handed surgeons.

* * *

DISPOSABLE BLANKET, designed for ambulance services, emergency rooms in industrial plants, camps, etc., costs 15c in the U. S. Consists of several plies of white insulating cellulose backed by a soft, tough polyethylene plastic. Because of the waterproof plastic, it can be used under or over the patient.

* * *

MOTHER SAVER: New disposable lining for baby's bottle eliminates bottle boiling and washing, maker says. Sterilized plastic film lining is torn from a roll and shaped by a mold to fit inside the bottle. Pliable lining collapses as it empties, so that the baby doesn't swallow air, company claims. A special kit, with bottle and 65 linings, retails for $8.95 in the U. S.

* * *

FOLD-AWAY WASHING MACHINE collapses to half its height when not in use and can be stored under the kitchen table. Water container, with walls shaped like a concertina, is mounted on a solid base plate, which in turn is supported by an adjustable steel frame. The base plate is electrically rocked to and fro to agitate the water.

* * *

YOU CAN BE SURE that frozen foods haven't thawed on the way home from the supermarket. New U. S.-designed carton has a strip of chemically treated paper. If the food thaws, there's a color change in the strip. And subsequent refreezing will not change the warning color, it's claimed.

* * *

NEW LITERATURE: Lead Industries Association brochure is available from **Consolidated Mining and Smelting Co. of Canada,** Montreal. **Douglas Bros. Ltd.,** Montreal: eight-page folder describing custom-made equipment. **Vermiculite Institute,** Chicago: specifications for vermiculite insulating concrete floors. **Dowell Division, Dow Chemical Co.,** Tulsa, Okla.: data sheet on the advantages and uses of Instant Acid (brand name for dry acid in granular form).

Winnipeg Area Building Permits Increase by 20%

Greater Winnipeg showed a 20% increase in value of building permits issued in the first quarter of 1961 over the same time last year.

Figures compiled by Industrial Development Board show a figure of $21.3 million for the period.

Increase can be found in a substantial rise in dwelling permits, from 212 to 524. Resulting increase in value was slightly over $4 million.

Board found first quarter total is more than double the yearly average for the first quarter for the five years prior to 1960. Increased dwelling construction is evident in all sections of the community, except the city of Winnipeg.

WINS AWARD

T. S. Simms & Co., Saint John, N.B., has won the "Gold Brush" award of the American Brush Manufacturers Association for the best industrial consumer advertising—first time Canadian winner. Stuart Luck is advertising director of the company and its advertising is handled by **Ronalds-Reynolds & Co.,** Toronto.

NEW HOUSING

About 300 homes will be built this year in the Falgarwood Hills residential - industrial - commercial development in Trafalgar Township, Ont. Location is opposite the **Ford Motor Co.,** plant mid-way between Toronto and Hamilton. **William Teron,** well-known Ottawa builder and winner last year of a National Housing Design Contest award and two regional design awards, will build the homes. Price range: $14,990 to $19,700.

FOR SALE

LOCKHEED LODESTAR

Wright 1820-56A Engines—3350 Props—1350 HP for T.O.—Total Time 5400 hrs.—2165 since complete re-manufacture by Oakland Airmotive—Exceptionally quiet 10 place custom interior like new—double frost-free windows—Learstar Rudder Tabs—Convair Wheels and Brakes—Alternate Fuel Source—Brand New Boots—Sperry C4A Compass System with 3 RMIs—Fuel Flow Indicators—All important Speed-Up Mods—Excellent Radio, Collins 51R3 NAV (Dual) DUAL ADF (ARC 21A and Bendix MN62A)—17 MI-51X1A Communications etc.—Asking $50,000 with Two Spare Engines and numerous Airframe and Engine Spares included — Brokers Protected.

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Calgary, Alberta, Canada
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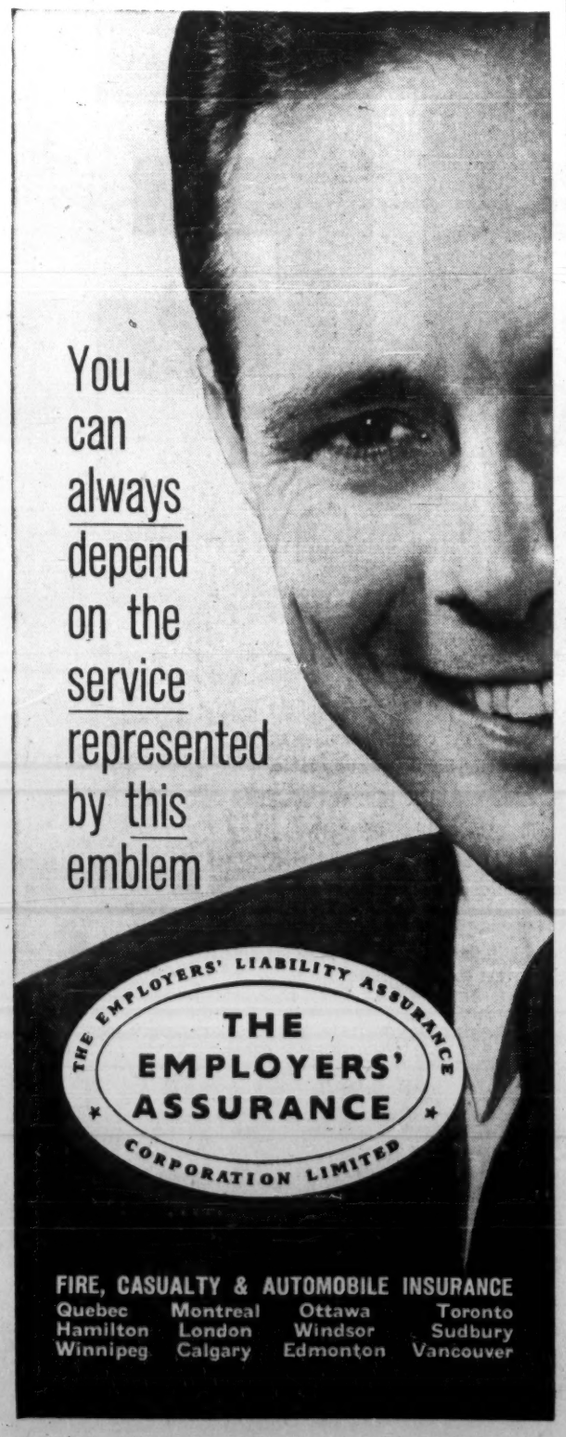

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Try this new model Philips Dictating Machine for five days—and you'll realize how much easier dictation can be. The new Philips is simpler to use than any other dictating machine—both recording and transcribing.

No other dictating machine has so many endearing features at such an attractive price. Only $179.50. *(Combination unit complete with transcribing accessories only $204.50).*

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GRANBY
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HOW A PLANE FLIES and the history of aviation are subjects of a new education series prepared by **Trans World Airlines** for use in the classroom. Available from TWA, 380 Madison Ave., New York 17.

POST TRAVEL BUREAU

Where to go—how to go—where to stay

Enchanting Isles On Cruise Routes From Barbados

Barbados is gaining rapidly in favor with boating buffs as a base for inter-island cruises through the Caribbean.

From here you can charter a yacht and sail as far as Puerto Rico, Florida and Venezuela.

Or you can hire a smaller craft and explore the coastline on your own.

Barbados is still not as busy a yacht-charter centre as Antique or Nassau (**FP**, April 15/61, March 7/59).

But you can cruise in solid luxury aboard the 100-ft. yacht Carlotta or the 112-ft. diesel-powered Warrior Geraint.

Each of these yachts has accommodation for 10 passengers, two to a cabin. It's an ideal way for groups of friends to holiday together.

One night's cruise from Barbados and you're in the Grenadines with their strange-named islands — Egg, Horseshoe, Kick em Jenny, Prune World's End Reefs and many more.

In these unspoiled islands you will find white sand beaches and reefs for spearfishing, snorkel, aqualunging (equipment on board).

A five-day trip to the Grenadines in Carlotta costs about $225 per person. Twenty-one day cruises, to Grenada, the Grenadines and St. Vincent are also available.

Warrior Geriant, skippered by Tony Garton, former manager of the **Colony Club** at St. James, cruises in the Caribbean in summer, the Mediterranean in winter.

It is available for charter cruises as well as one-day trips around Barbados.

Garton will accept charters between any points in the Caribbean as far north as Florida and as far south as Venezuela.

Cost for four weeks: About $4,400 including fuel and food.

You pay for your own drinks and cigarettes. But they're sold at "duty free" rates.

Daily trips in Warrior cost about $10 per person. You set sail at 10 a.m., are back in Bridgetown harbor by 6 p.m. Tea and refreshments are "on the house" and a well-stocked bar sells drinks at duty-free prices.

Another vessel — the 62-ft Ecstasy has accommodation for five people.

Owned by Barbados businessman Victor Goddard, Ecstasy was winner of last year's Caribbean cruise from Barbados to Martinique and back.

If you want to do the sailing yourself, you can hire a 22 ft. dinghy (accommodating four people) for less than $5 an hour. This is an ideal way to explore the sheltered coves and bays of this pear-shaped island.

There's good sport too, in small dinghies (for one person) which rent for as little as $1.50 an hour.

Motor boats are available for hire at $10 an hour, $15 for half a day or $70 a week.

You can also go out in a commercial fishing boat — a very pleasant way to cruise Barbados waters. It costs about $30 a day for a party of six.

Campuses New Competitors For Convention Business?

MONTREAL (Staff) — Innkeepers, who have been boisterously vieing for the lucrative convention business, may be in for competition from an unsuspected source.

This summer 13 conventions and conferences will make use of University of New Brunswick campus facilities.

Actively sponsored by the Fredericton Board of Trade, the university regards the convention business as a major part of its community life.

The university thinks residences, dining facilities, conference rooms and "even the quiet dignified environment of the campus itself" create an ideal locale for summer conventions.

Some of the groups moving in during the summer: American Association of Agricultural Engineers, New Brunswick Electric Power Commission, Women's Institute of New Brunswick, Reformed Baptist Young People's Association and Canadian Legion.

NEW CARIBBEAN RESORT is to be developed on the British Virgin Islands. Laurence Rockefeller, creator of a major resort on the U. S. Virgin Island of St. John, will launch a similar project at Little Dix Bay on the remote island of Virgin Gorda. Construction is to start about July 1.

Quebec Restoration Fund Already Has Some Money

You'll be hearing a lot about Quebec City in coming months.

Not Quebec as it is today, but as it was in the late 18th and early 19th centuries.

A newly-formed foundation — the Committee for the Conservation of Historic Sites and Monuments — hopes to co-ordinate an ambitious 15-year restoration project.

The committee has plenty of support from historians and scholars.

For financial backing, it is counting on public and private donations.

The group has already received some money from interested individuals.

And **FP** understands that there have been promises of substantial donations from the province of Quebec, the City of Quebec and the federal government.

In addition, some U. S. foundations including Carnegie and Sloane (**FP**, April 22) have shown interest.

The committee now feels it is in a position to go ahead with preliminary studies and surveys.

In their task of reconstruction, the group will be greatly assisted by maps and city plans of old Quebec still in existence.

And about 50% of the old buildings still stand.

The reconstruction will make a museum of Quebec, but it will not be a "dead museum".

Old buildings, although resorted to 18th century elegance, will be used for modern purposes. Much of the land to be cleared is now slum property.

While the committee is now primarily concerned with Quebec as the cradle of North American culture, it hopes to extend its activities to other parts of Canada and possibly the U. S.

Chairman of the committee, and one of the original sparks for the project, is Very Reverend Father G. H. Levesque of Quebec. Father Levesque is also vice-chairman of the Canada Council.

Other officers:

Three vice-chairmen — John Bland, director, McGill School of Architecture; P. Belluschi, dean, M.I.T. School of Architecture, Cambridge, Mass.; Maurice Careless, chairman, Department of History, University of Toronto.

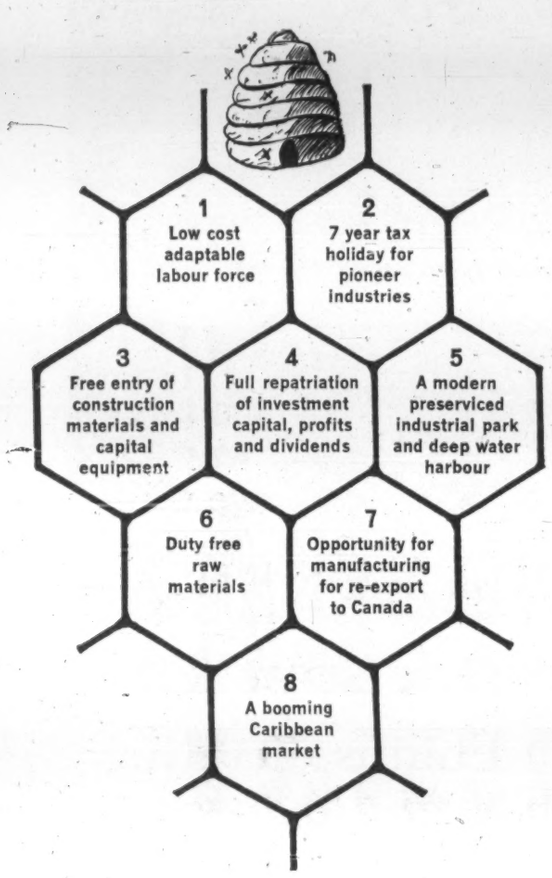
Treasurer, Lt.-Col. L. P. Cliche, Quebec.

Secretary and Counsel, John H. MacDonald, Ottawa.

SMALL CONVENTION facilities are being added at Bermuda's **Ariel Sands** cottage colony. Recent expansion included a conference room accommodating 80 people, six new bedrooms (raising sleeping capacity to 70), new kitchen and dining room.

OPERATION BEEHIVE
A DESIGN FOR INDUSTRY IN
BARBADOS

A newly designed plan with industry in mind, offers attractive incentives and opportunities for efficient and economic manufacture in Barbados.



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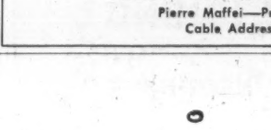
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The Windsor is situated a stone's throw from the Caribbean Sea. Near the golf course, near the night clubs, near the capital Bridgetown for shopping: the Windsor Hotel in Barbados offers you what you want—Vacation in Style.
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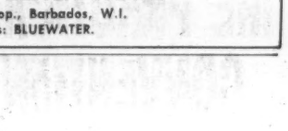
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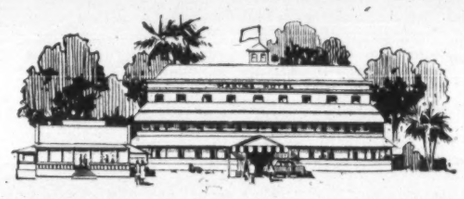
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Sparkling jewel of the Caribbean, tempered the year round by the soft cooling trade winds, offers you, beside the social activities of the Marine Hotel fine beaches of gleaming white coral sand, sailing, fishing, tennis, golfing, polo, race meets and sightseeing, or if you prefer, just the quiet atmosphere of the verandas, terraces and gardens of the Marine.
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A most modern and attractive hotel — on one of the most beautiful beaches in the Caribbean. Spaciously designed with beautifully appointed interiors. All rooms are equipped with telephones, private bathrooms, tubs, showers, hot and cold water.
There's a gaily decorated Air-Conditioned Bar, and the dining rooms are graciously designed. Excellent cuisine — efficient service. Truly a luxury hotel.
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The busts of the Caesars and Senators of ancient Rome look down on the fabulous Caesar's Forum in The Harrison Hot Springs Hotel. Air-conditioned comfort for 500. Every facility for a modern convention. Free publicity service. Convention coordinator. Two heated pools. Tone-up spa facilities. Exotic Copper Room. 70 miles from Vancouver, in a setting of natural magnificence. The Harrison Hot Springs Hotel, British Columbia. Max A. Nargil, General Manager.

V7015-1

Summer is
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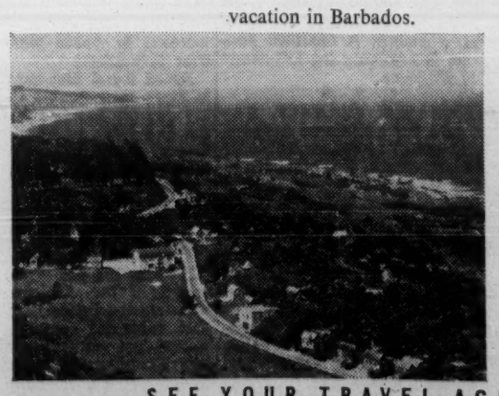
TIME TO VISIT
BARBADOS

A paradise isle . . . blessed with beaches . . . shafted with sunlight . . . sounding with sea. Air-conditioned by the constant fanning of gentle Trade Winds, temperatures are constant, humidity comfortable.

In summer, when tropical blooms perfume the entire island, Barbados means pampering service, a caterer when you call . . . a waiter when you want . . . a beach-boy when you beckon. Lazy uncrowded days of sun, surf and sand; romantic nights of Caribbean calypso and cuisine.

Summer accommodations are so reasonable, that your entire trip may cost no more than what you would pay in the summer "on season" at a northern resort or hotel. Wise people are spending a summer vacation in Barbados.



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KESSEL ELECTED

Lawrence R. Kessel, recently appointed vice-president of **Cockshutt Farm Equipment Ltd.**, has been elected a director of **Rutland Railway Corp.**, Rutland, Vt.

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THE PRACTICAL CONVENTION RESORT

Mont Gabriel Lodge meets every requirement for your convention. It's conveniently located 39 miles from Montreal, 1400 feet above sea level in the pollen-free air of the Laurentians. Here, delegates stay together as a group, throughout the convention, without city distractions.
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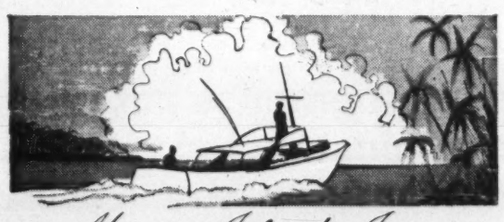
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Early Bid From U.S. On Alaska Rail Route?

From Our Own Correspondent

WASHINGTON — Rail and highway links between continental U.S. and Alaska, through Canada, costing about $352 million soon will be proposed here.

The proposal will come from the Alaska International Rail and Highway Commission which has been studying the links for several years. It makes its report to the Congress on June 1.

Most of the money to be spent would be expended in Canada. The commission estimates 87% of the money to be spent on highway links would be for roads located in British Columbia.

The commission is expected to recommend that negotiations be opened this summer, if possible, between the State Department and Ottawa and between various state and provincial authorities.

Canadian officials have been keenly interested in the work of the commission, but have not indicated how much money Canada would be willing to pay as its share of building the rail and highway links.

Since most of the impetus for the links is coming from the U.S. and especially Alaska, Canadian officials have indicated Uncle Sam should pay most of the cost.

In view of this, U.S. officials working with the commission have been emphasizing how much benefit the links would be for Canada, thus trying to entice Canada to pay a larger share of the project.

Studies made of the railroad routes to be proposed, from Rex, Alaska, to the Yukon border, according to Senator Bob Bartlett (Dem., Alaska), indicate that the costs would total $114 million.

He feels the railroad link would be virtually self-supporting on the basis of existing annual freight figures of 150,000 tons moving to Alaska from points east of Chicago.

To meet such a railroad at the Alaska-Yukon border, Bartlett says the proposed Pacific Northern Railway would have to run 1,077 mi. Canadian interests, he says, are studying how to make this extension.

PNR plans now call for a 700-mi. line running from Summit Lake, north of Prince George, to the B.C.-Yukon boundary, north of Atlin, at a cost of about $300 million.

The B.C. government recently moved the PNR from the jurisdiction of the Public Utilities Commission to what is tantamount to cabinet control, placing it directly under the Railway Act.

PNR directors meet later this month, and the company's plans won't be known until then.

Meanwhile, the Vancouver Board of Trade has recommended that, if the PNR does not proceed, the B.C. government should step in and build the railway in progressive stages. If this were done, the government-owned PGE would have an important extension — and it's common knowledge the present government would like to see PGE spread out.

Here is a breakdown of some of the highway proposals the Alaska commission is expected to propose;

- $60.2 million to link Hazelton, B.C., with Atlin, B.C., by constructing 266 mi. of new road, upgrading 88 mi. of existing road and utilizing the Stewart-Cassiar Highway now under construction.
- $30 million to pave the existing highway between Jakes Corner and the Alaska-Yukon boundary.
- $70.5 million to asphalt the Alaska Highway from Mile 82 to Jakes Corner.
- $60.4 million for feeder highways, with hard surfaces, to connect Petersburg and Juneau with the Hazelton-Atlin Highway.
- $16.5 million to reconstruct the Haines Cut-Off between Miles 23.3 and 79.5, and upgrading of 79 mi. of existing highways, and asphalting of 120 mi.

Travel Tips

FRANKFURT, W. Germany, will have a crowded calendar this summer and autumn. Among major exhibitions: International Chemical Engineering Fair, June 9-17; International Fair for Clothing Textiles, July 4-8; International Fall Fair, Sept. 3-7; International Automobile Exhibition, Sept. 21-Oct. 1; Office Equipment Exhibition, Oct. 11-14; Frankfurt Book Fair, Oct. 18-23.

• • •

CHANGE OF ADDRESS: BOAC has moved its Toronto headquarters for administration, sales, accounts and reservations to 130 Bloor St. W. But the downtown ticket office at 32 King St. W. will be maintained.

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Toronto: King Edward Hotel, Toronto

Roads Spending May Soar To Keep Up With Trucking

Continuing pressure by truckers to operate larger and heavier vehicles may mean soaring highway expenditures.

This is foreseen in "Economic Study of Road Transport in Ontario."

The report has just been released by the Department of Civil Engineering, University of Toronto, which conducted research work with funds supplied by the Ontario Department of Highways through the Ontario Joint Highway Research Program.

"Any increase in weight limits would be of considerable advantage to the trucking industry," says the report.

"Heavier vehicles will make it virtually essential to increase width, to accommodate the wider tires that would be required."

Greater width of vehicles would, in turn, call for wider lanes "and despite these wider lanes still provide greater hazard to other traffic.

"Because only a small number of such heavier and wider vehicles would be used, it is open to question if the increased highway costs would be justified."

Grave doubts have been raised as to the ability of some trucks to operate at the maximum legal weights now allowed them.

"It would appear, then, that rather than increasing present limits, the need is for revision of current regulations so as to allow the present limits only to those vehicles adequate to handle them," the report said.

New developments are changing the picture of highway transport, it is noted.

Piggyback has reduced heavy tractor-trailer travel over long distance routes — but travel in terminal areas, from railway sheds to collection and delivery points, remains congested.

Similar developments can be expected in the fields of combined highway - waterway or air-highway movements.

Quoting a DBS survey, the report said that only 46% of capacity was utilized by trucks of 10 to 15 tons, and 51% of capacity by trucks rated at more than 15 tons.

Loads of more than 80%-90% of capacity are exceptional. And most privately operated trucks travel empty one way.

The "critical" vehicle from the standpoint of highway planning — the one most costly to accommodate—is a heavy, large vehicle traveling at a peak hour, the report said.

Department of Highways expects that by 1980 travel in Ontario will reach 40,000 million mi. annually, and there will be more than four million vehicles registered in the province.

To bring roads to an efficiency level adequate to cope with this volume, $7,000 million will have to be spent over the next 20 years.

Nearly two thirds of the estimated $2,200 million in capital expenditures will be for high-volume arteries in the major urban centres, of which $556 million is for improvements needed now.

Highway costs during the same period probably will reach $2,400 million.

Multi-lane highways will be increased to 1,730 mi., compared to about 400 mi. now. Of this, 1,300 mi. will be controlled-access freeways.

Your Dollar Is Worth . . .

(Rates relative to the Cdn. dollar)

	Recent	Month Ago
Argentina, peso paper	.0121	.0122
Australia, pound	2.216	2.213
Austria, schilling	.0386	.0385
Bahamas, pound	2.769	2.766
Belgium, franc	.0198	.0198
Bermuda, pound	2.769	2.766
Brazil, cruzeiro	.0047	.0041
Chile, escudo	.94	.938
China, peoples dollar (yuan)	.4043	.4037
Colombia, peso	.1276	.1284
Costa Rica, colon	.1761	.1758
Cuba, peso	.9906	.9890
Czechoslovakia, crown (1)	.1237	.1369
" crown (2)	.0946	.0944
Denmark, krone	.1434	.1431
Dominican Republic, peso	.9918	.9903
Egypt, pound	2.849	2.836
Finland, markka	.00316	.0032
France, new franc	.2019	.2016
Germany (East) ost. deutschemark (1)	.4007	.4445
ost. deutschemark (2)	.2834	.2830
Germany (West) deutschemark	.2492	.2489
Greece, drachma (new)	.0331	.0331
Haiti, gourde	.1949	.1976
Hong Kong, dollar	.1724	.1730
Iceland, krona	.026	.026
India, rupee	.2081	.2079
Israel, pound	.559	.558
Italy, lira	.0016	.0016
Jamaica, pound	2.769	2.767
Japan, yen	.0028	.0028
Mexico, peso	.0791	.079
Netherlands, guilder (florin)	.2751	.2751
Netherlands West Indies, guilder (florin)	.5308	.5286
New Zealand, pound	2.76	2.757
Norway, krona	.1385	.1382
Pakistan, rupee	.2081	.2079
Panama, balboa	.9918	.9906
Peru, sol	.038	.0375
Philippines, peso	.435	.435
Portugal, escudo	.0346	.0346
Puerto Rico, dollar	.9918	.9906
South Africa, rand	1.388	1.385
Spain, pesata	.0165	.0165
Sweden, krona	.1914	.1913
Switzerland, franc	.2288	.2286
United Kingdom, pound	2.769	2.766
U.S.S.R., rouble (new)	1.10	1.10
Venezuela, bolivar	.2968	.2964
West Indies Federation (except Jamaica), dollar	.5771	.5764
Yugoslavia, dinar (1)	.0013	.0013
" " (2)	.0016	.0020

(1) Official or commercial rate.
(2) Non-commercial or tourist rate.
(Rates supplied by Royal Bank of Canada. For business or travel purposes, check your bank for latest rates.)

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ANNOUNCEMENT

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J. ROYCROFT GORDON

The election of James Roycroft Gordon to its Board of Directors has been announced by The British American Oil Company Limited. Mr. Gordon is President of The International Nickel Company of Canada Limited.

A native of Kingston, Ontario, and a graduate of Queen's University, Mr. Gordon is widely known in Canadian mining circles. In addition to being a Director of The International Nickel Company of Canada Limited, he is a Director of The Canada Life Assurance Company, The Toronto-Dominion Bank, The Toronto General Trusts Corporation, Page-Hersey Tubes, Limited, The Steel Company of Canada Limited, and The Babcock and Wilcox Company.

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CENTURY 21

Canada will participate in the "Century 21" exhibition April 21-Oct. 21 next year in Seattle. Canada has been allocated 11,900 sq. ft. in the commerce and industry pavilion.

Productivity Council Caught In Union Fight

A local union dispute has become part of an attack on Canada's two-month-old National Productivity Council.

Larry Sefton, director of the powerful United Steel Workers of America's District 6, wants to move in on the independent Canadian Steel Workers Union, whose contract with **Atlas Steels Ltd.**, Welland, has expired.

To strengthen his campaign, Sefton this week levelled charges that involved the two top men in NPC:

- **Chairman George DeYoung,** who is president of Atlas.
- **Vice-Chairman Claude Jodoin,** president of the Canadian Labor Congress.

Sefton told the USWA's annual national policy conference in Hamilton:

- The federal NPC lacks representation of major industrial unions.
- Appointments to the 25-man council were made by the government without consulting the Canadian Labor Congress.
- Labor regards DeYoung as "an opponent of bona-fide unions".

Jodoin told **FP** that he believes "Sefton has a point".

"It would have provided more balance, and it would have been much better, if the National Productivity Council were represented by major industrial unionism," he said.

Jodoin said the CLC will meet on May 15 when he will discuss with his council how it should proceed in this dispute.

DeYoung, for his part, said: "I regret that Sefton has taken objection to the membership of the council.

"It is the aim of the council to help all Canadians achieve an accelerated growth in our Canadian economy. This growth will provide more jobs for our growing Canadian labor force.

"It is a long-term effort that requires the co-operation of all Canadians. I hope Sefton and the USWA will co-operate to this end."

DeYoung declined to comment on the union issue in his own company.

This is what the current fight means to the productivity council.

To be effective, it needs the full support of labor. The council will have to hope it can weather the storm until August, when a new union contract will have been signed at Atlas Steels.

Jodoin is faced with backing up the USWA, while at the same time not hurting the council in which he, and four other union representatives, are greatly interested.

Prime Minister Diefenbaker announced the appointments to the council early in March.

Besides Jodoin, he appointed labor men from these unions: National Metal Trades Federation, Brotherhood of Locomotive Firemen and Engineers, International Association of Asbestos Workers, Ontario Building and Construction Trades Council, International Brotherhood of Boilermakers, Iron Shipbuilders, Blacksmiths, Forgers and Helpers.

Informed sources think it highly unlikely the government will change its mind on membership in the council, even though individual members come under pressures through their private interests.

Meanwhile this week, the full council met for the second time in Ottawa.

It approved the steering committee's plan to set up regional offices across Canada (**FP**, April 22).

And it took a major step forward by appointing two of its members — Dr. A. H. Zimmerman, chairman, Defence Research Board, and Dr. John Convey, director, Mines Branch, Mines Department — to head a new co-ordinating committee designed to spur applied research.

Zimmerman and Convey were authorized to seek out other Canadians from industry and business to sit on the committee.

The new group will gather and disseminate information on applied research. It will push efforts leading to the creation of new processes and products, new industries and new jobs in Canada.

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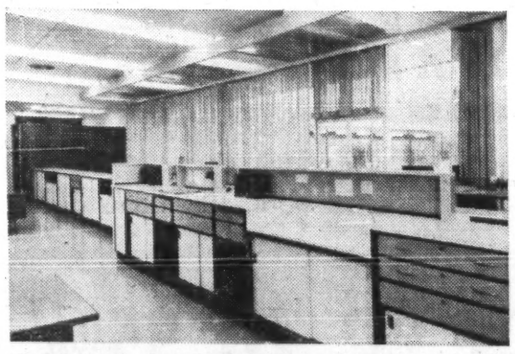

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CMHC Asks Five Competitors To Design Development Plan

Five of 39 entries from initial competition by **Central Mortgage & Housing Corp.** for designs for a comprehensive residential development in Ottawa will be carried into a second stage.

Competition is for development of 70 acres of CMHC-owned land, known as the Smyth Rd. property.

The five competitors:

Fairfield, Dubois, Cheney, Strong; H. A. Swanson; and **Fraser Watts,** all of Toronto; **W. M. Schacter, N. H. Schoenauer,** Montreal; **Smith Carter Searle Associates,** Winnipeg.

Jury said the five schemes selected showed a high degree of imagination, but felt that additional study would be necessary to bring each to a stage of development that would permit a final decision.

First prize will be $15,000; second and third prizes, $3,000 and $2,000 respectively.

Jury: Louis Kahn, internationally known Philadelphia architect; Prof. John Bland, director of school of architecture, McGill University; Prof. Anthony Adamson, vice-chairman of the National Capital Commission; Frank Ayers, director of planning and works, City of Ottawa; James A. Lowden, Montreal, **Manufacturers' Life Insurance Co.,** and past president, Canadian Association of Real Estate Boards; E. R. Collins, chief appraiser for CMHC; and Ian Maclennan, CMHC's chief architect and planner.

Intended for occupancy by middle income families, the development is expected to provide housing of economical design and a first-class solution in terms of architecture and community planning.

One of the main purposes is to demonstrate the merits of residential development with a mixture of complementary housing types where all the skills of the architect, town planner and landscape architect could be utilized.

Seek Court Test Of TSE Authority

What is believed to be the first legal test of the authority of the Toronto Stock Exchange over its member firms may result from an action by Wilfred M. Posluns, a former director of **R. A. Daly & Co.**

The writ issued seeks damages from the TSE and its chairman, Eric Scott, and vice-chairman, George Gardiner, and a declaration that an order of the TSE board of governors "was made illegally and without power and authority."

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Top Bata Men Are Meeting Here

A group of 25 top management men from 17 different countries are gathered in Batawa, Ont., this week at the **Bata Shoe Co.'s** international headquarters.

They are plant managers of Bata plants in Africa, India, Pakistan, the Sudan, Kenya, Indonesia, Egypt, Peru, Belgium, New Zealand, the U.K., Jamaica and France.

They have just spent two weeks in the U.S., and go to Ottawa Friday for meetings with Department of Trade and Commerce officials.

Purpose of the trip, a Bata executive told **FP**, is to give them a chance to see the most industrialized areas of the U.S. and Canada and a first-hand opportunity to study manufacturing methods and especially machinery manufacturing methods on this continent.

MacMillan Net Off 8%

Net income of **MacMillan, Bloedel & Powell River Ltd.** declined 8.1% in first quarter this year to $5,579,912 (27c a share) from $6,072,418 (29c) last year.

Net sales were down slightly at $66,878,105 ($67,187,717 year ago).

Decrease was due to lower lumber and plywood prices, Hon. J. V. Clyne, chairman and chief executive officer, told the annual meeting. Newsprint and pulp operations were little changed from last year.

R. M. Shaw, formerly executive vice-president, has been appointed president to replace M. J. Foley who has resigned (**FP**, April 22).

Foley has been appointed vice-president of **Anglo-Canadian Pulp & Paper Co.,** Quebec.

H. R. MacMillan, C.B.E., and H. S. Foley have retired as honorary chairman and vice-chairman respectively. They remain as directors.

Company's board of directors will in future comprise not less than 12 and not more than 28 members (there are now 33 directors).

D. A. Baxter has been elected a director. These directors have resigned:

E. C. Austin, M. J. Foley, J. M. Hollern, R. D. Merrill, Hon. C. Wallace and J. E. Liersch.

Levy Industries Common Sold

Secondary issue of 200,000 npv common shares of **Levy Industries Ltd.** has been sold at $8½ by a syndicate headed by **Deacon Findley Coyne Ltd.** and **Ross, Knowles & Co.**

All 800,000 issued shares (of an authorized 1.5 million) had previously been held privately. First public financing was last year's offering of 75,000 7% first participating preferred shares at par of $20.

Shares being offered were bought by the underwriters at $7.90 from President Mark Abraham Levy, Executive Vice-President Benjamin Levy, Vice-President and Secretary Morris Pep Levy, Vice-President—Sales Edward Levy, director Mrs. Sophie Rumack, and Esther Mehr.

Underwriters have an option to buy up to 25,000 additional shares from the same group at $8.50 during the six months to Oct. 18/61.

The company is considering introduction of a stock option plan under which key employees would be granted options on not more than 25,000 common shares for up to five years, at not less than $7.90.

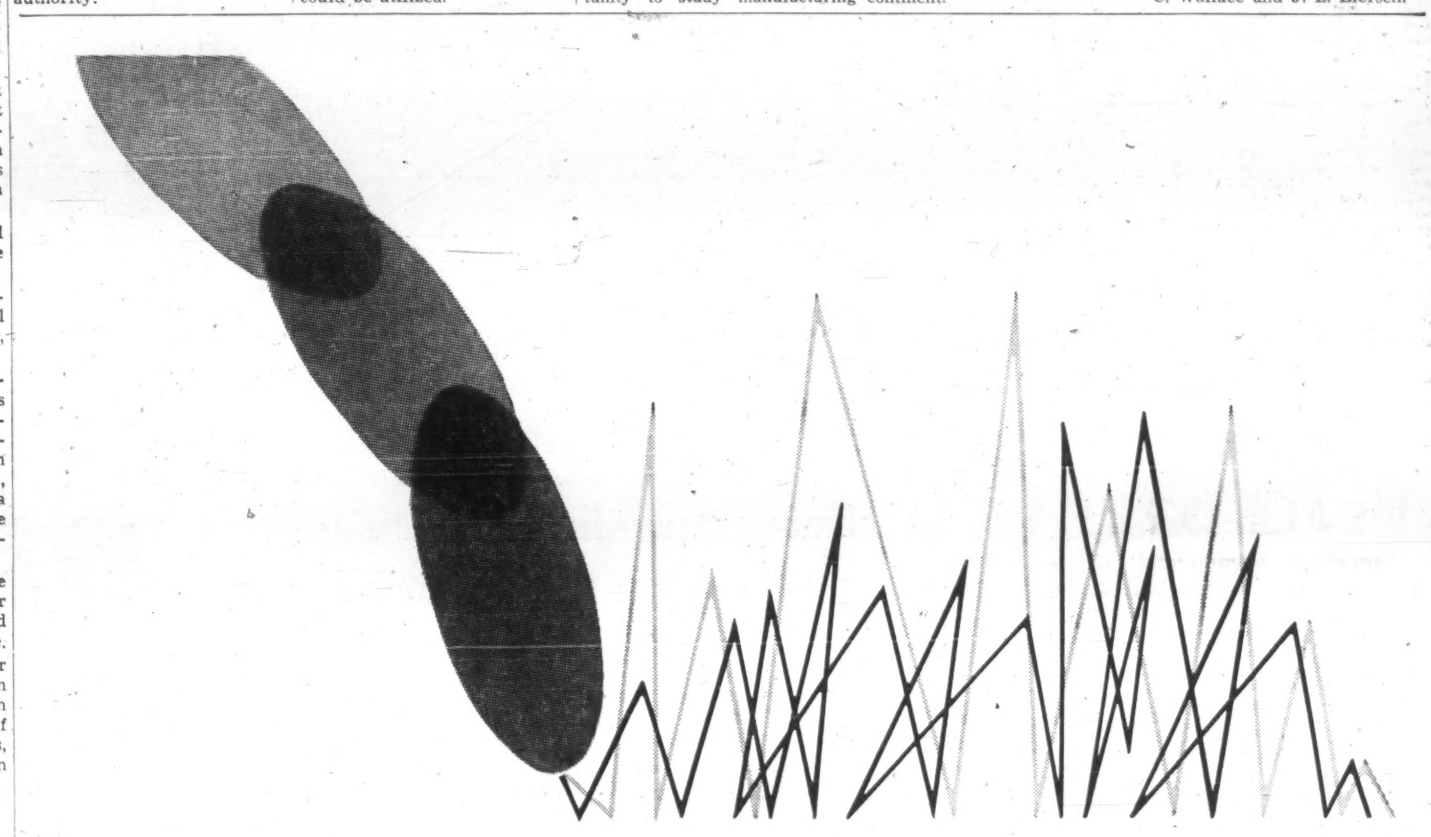
Company makes and distributes components, spare parts and equipment for trucks and engines. It operates customs clearance warehouses near Toronto, and a cold and dry storage warehouse in Winnipeg.

Net profit in 1960 rose 23.7% to $621,528 or 70c per common share (FP, April 1).

Subsidiaries are in Washington, D.C., and near Southampton, Eng.

Dividend policy will be to distribute at least 30% of estimated consolidated net earnings after deducting fixed and participating preferred dividends.

Application for listing the stock on the Toronto Stock Exchange has been approved.



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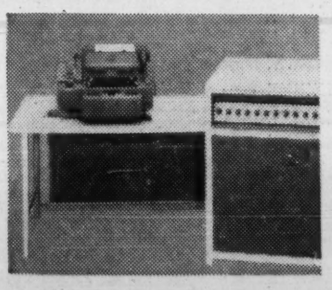

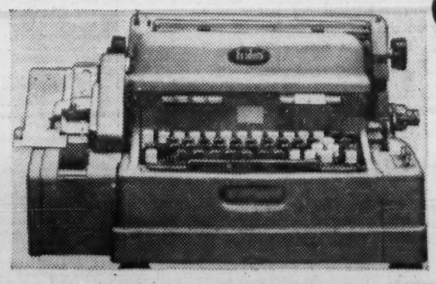

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ANNOUNCEMENT

JOSEPH G. BARRY

Joseph G. Barry has been appointed Director of Training, Safety and Inspection for Northern Ontario Natural Gas Company Limited and its affiliate Twin City Gas Company Limited, Mr. A. M. Hove, Vice-President and Chief Engineer, announced recently.

Mr. Barry will develop, administer and maintain a continuous program of training for the Operations Department and other Company personnel, dealing with utilization, operation of distribution system, on-the-job training, customer service and safe practice procedure. Part of the program will be devoted to the cooperative training of dealer-installer personnel to provide them with up-to-date techniques in new gas equipment and procedures required by the Ontario Department of Energy Resources.

FP reports on EUROPE

Holland Becomes Bigger Importer

By ERNEST WAENGLER

THE NETHERLANDS, once considered a weaker link in the European Common Market, has become one of the most prosperous and progressive.

Last year's payments balance showed a surplus of $250 million, nearly $100 million more than in 1959, despite a 15% increase in imports. Estimates a year ago were that payments would, at best, be balanced evenly.

Though Holland is still one of the smaller ECM customers of Canada, its rising imports is of great interest to this country.

Last year's Canadian sales to the Netherlands were valued at $63 million, a healthy $9 million increase over 1959.

Total imports by the Netherlands exceeded $4 billion and increases were noted in all types of goods. The biggest item was again chemicals, which accounted for $500 million of the purchases from other countries.

The largest percentage increase, about 30%, was in lumber and its products.

Much of Holland's increasing significance as a customer in world trade is due to rising living standards. Since 1953, total imports have roughly doubled in value, but imports of consumer goods exactly tripled.

The Netherlands' exports increased 15% from 1959 to 1960 and 92% since 1953. The most remarkable aspect of this is a 90% increase in the export of manufactured goods, reflecting the change-over from a predominantly agricultural economy to a highly efficient industrial power.

* * *

THE TWO European blocs are growing not only in productivity but even in size. Only two weeks after Finland joined the Outer Seven, (**FP** April 18), Greece has become associated with the Inner Six.

Though only an "associate member" for the time being, Greece concluded a deal with ECM that will make it possible to become a full member as soon as its economic development permits.

An association council has been formed, consisting of one of the ECM council of ministers, one of the ECM commission and a representative of the Greek government.

Greek membership in ECM will become effective when the parliaments of the six charter members have ratified the treaty. The European parliament in Strasbourg must also be consulted. It is expected that these formalities will be completed by early 1962.

The agreement provides for a $125 million loan to Greece through the European Investment Bank and certain ECM guarantees to create markets for Greek tobacco products in the community.

Otherwise, Greece gets the full benefit of the 30% tariff reduction which all ECM members have already granted each other. It will also gradually accept the ECM external tariff, but the transition period is lengthened for Greece to 22 years on certain products.

* * *

INDUSTRIAL EXPANSION in Europe will continue, though at a somewhat slower rate. Meanwhile the recession in Canada and the U. S. has passed its bottom, and the expansion rate in these countries will pick up.

These are the conclusions reached in the latest report by the Hamburg Archives for World Economics, one of Europe's most respected institutes for the study of economic cycles.

In Europe, expansion will be stimulated mainly by private business investment, to some degree by rising consumption, less by state investments.

The differentials of the expansion rates within Europe will be lessened, i.e. the U. K., Belgium and some others will begin to catch up with the leaders, France, Italy and West Germany.

With the exception of West Germany, all European countries should be able to handle their continued boom without excessive inflationary pressures.

In North America, the report feels, the time needed to overcome the recession will depend on the speed at which inventories are built up and on the extent of public investments.

* * *

SOME long-overdue progress is being made at the GATT meeting in Geneva where negotiations of the Dillon Plan are due to start shortly. Its object is to reduce the external tariff of the European Common Market by 20% by offering ECM some concessions from non-members.

In the past weeks, ECM repeatedly promised such reductions in accordance with an old GATT rule that customs unions must not impose higher external tariffs than the average of those previously enforced by their members.

Two of ECM's most important trade partners, the U. K. and the U. S., are said to have agreed in principle to the mutual concessions suggested by ECM.

Several smaller ones, mainly suppliers of agricultural products, are still hoping for a better deal.

The outcome of this latest round of talks will determine the degree of protectionism practiced by ECM in future, particularly in farm products. Canadian exports to ECM last year amounted to $437 million, mostly wheat and raw materials.

* * *

A BITTER controversy has flared up between France and West Germany over German insistence that the Common Market must not become the sole instrument for solving Europe's economic problems and that these problems should be attacked on a North Atlantic scale.

The French representative in the European Parliament in Strasbourg accused the Germans of only seeing the trade aspects of ECM and refusing to accept the closer political ties which, in the French view, will make the Inner Six into a world power.

The German representative replied that his country was well aware of the political importance of ECM but that OECD should be used to create a larger area of trade and co-operation, with the inclusion of Canada and the U. S.

They Solicit Our Printers For Ads, but Print in U.S.

When some Canadian colleges solicit ads from local printers for their year books, and then have the books printed in the U. S., it's a bit thick for Canadian printers.

David Maclellan, general manager, Graphic Arts Industries Association, cited examples of Canadian organizations using U. S. printed material to get money from Canadians.

- **Churches buy printed matter from the U. S.,** even have their collection envelopes printed there.
- **Much material used by welfare agencies** here to solicit funds comes from the U. S.

Maclellan has kicked off a national campaign to persuade more Canadian firms and organizations to have their printing done here.

Individual letters are being written to many firms and individuals who now import the bulk of their printing needs. Letters will also go to trade associations and other organizations across the country.

At the present import rate, volume of printed imports to Canada during the 1960s could reach $1,500 million-$2,000 million.

In the U.S., he said, the Lithographers' & Printers' National Association has argued in Washington that the "peril point" for the U. S. printing industry has been reached when imports equal one-half of one percent of domestic production.

Yet U. S. exports of printing to Canada approximate 15%-20% of our domestic production —with no peril point legislation.

With one-tenth the population, Canada had imports in 1959 through customs alone of printed matter nearly 2½ times those of the U. S. — or 25 times as much on a per capita basis. If imports by mail were statistically recorded, a true comparison would be more like 30 or 35 times as much.

Some of the main trends:

- **Great increase in volume** of printed packages accompanying many imported items which could be packaged, if not manufactured, in Canada, he said.
- **Big jump in imports** of printed advertising and promotional material by firms which have big enough sales in Canada to justify purchasing their printing requirements in this country.
- **Big increase in bulk mailings** from outside Canada. These promote foreign products, and may be addressed to Canadian householders en masse or to selected audiences.
- **Although Canadian marking regulations** call for legible and conspicuous imprints to show country of origin, on much imported material they are hard to find and sometimes deliberately concealed.

Maclellan estimates that, between 1953 and 1959, Canada imported through customs alone at least $548 million worth of printed matter, and another $75 million came through the mails.

This doesn't take into account printed packages and other printed matter accompanying other classes of goods entering the country — perhaps $200 million worth in the seven years.

There's a strong tendency — and sometimes outright policy — says Maclellan, for U. S.-controlled subsidiaries here to buy as much printing as possible from the parent firm or other U. S. sources.

The graphic arts in Canada directly employ over 103,000 Canadians in over 3,400 establishments; consume nearly $500 million a year in materials and services; spend more than $400 million in wages and salaries; and produce goods valued at roughly $1.3 billion.

Close to 30% of this output would be represented by paper, mostly made in Canada.

The industry is the largest employer in Canada's manufacturing industry.

Maclellan suggested that it was in the long-term interest of both the companies concerned and the national economy to give more thought to buying of printing in Canada.

New Issue

2,200,000 shares n.p.v.—$550,000

Keeley-Frontier Mines Limited

(Incorporated under the laws of Ontario)

Capital

Authorized—5,000,000 shares n.p.v.
Issued —1,255,010 shares n.p.v.

Subscription Price—25¢ per share

A Speculation in SILVER

Keeley-Frontier Mines Limited proposes to undertake an immediate exploration programme in search for silver ores on its mining properties 16 miles south east of Cobalt. The block of 434 acres includes the lands of the former well known silver producers, the "Keeley Mine" and "Frontier Mine", the shaft and workings of which will be used as a means of furthering the underground exploration and development. The present offering is to provide initial funds for this undertaking.

The shares are being offered for sale in Ontario through Ross, Knowles & Co. Ltd., or any registered securities dealer, to whom the Company will pay a commission of 1½¢ per share.

The Company may close the offering at any time and may defer allotment of shares until the books are closed and reserves the right to accept or reject any application in whole or in part and in any case to allot a smaller number of shares than those applied for.

Prospectus available on request from

Ross, Knowles & Co. Ltd.
25 Adelaide St. West
Toronto 1

Chartered Trust Company
64 Wellington St. West
Toronto 1

or through your broker

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Architects—Earl C. Morgan, Page & Steele; General Contractor—Anglin Norcross

DOUBLE, DOUBLE, TOIL AND TROUBLE...

Applause and cheers are the players' accolade... and rightly so. To them, "the play's the thing": the technical means to make the unreal real remain the province of design and acoustics.

The O'Keefe Centre for The Performing Arts is acoustically unique and a tribute to the engineers and architects who made it so. Floating cherrywood panelling, supplied to the Engineering and Architectural specifications by Laidlaw's Millwork Division, decorates the auditorium walls while its placement baffles echos and muffles resonance. Contributing to these functional and aesthetic conceptions was a safety-plus ... the panelling made permanently fire-retardant through pressure treatment by the Protexol method.

There will be no "toil and trouble" when you rely on Laidlaws, for Laidlaws promise "what you want—when you want it". Whether detailed architectural millwork or fire retardant panelling you can specify results from Laidlaws. Your inquiry ... for manufacturing information or for complete details on fire retardant lumber ... are invited.

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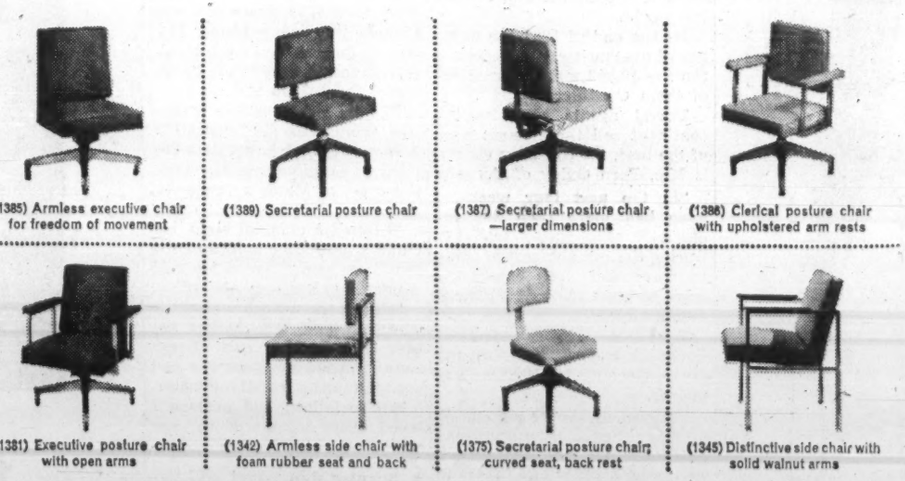
Flightline CHAIRS

Generous proportions, fully-enclosed arms add to impressive appearance of this executive adjustable chair. (Model 1382)

Unmistakably New! Undeniably Steelcase!

These are some of the new Steelcase Flightline chairs — part of an unusually complete line of contemporary office seating. There are adjustable executive swivel chairs, adjustable general office swivel chairs and side chairs — chairs with open arms, closed arms or no arms at all. Each has the smart square-cornered design that matches the new Steelcase 2200 line desks. Each comes in a wide selection of colorful new long-wearing fabrics and vinyls. And each provides day-long comfort and support efficient workers need. You can create any arrangement with the comforting knowledge that all units are complementary and that there is the right chair for every person, for every job. Canadian Steelcase Co., Ltd., Don Mills, Ontario.

Just say the word and we'll send you a copy of our new full-color Flightline chair brochure. Address Dept. F.



(1385) Armless executive chair for freedom of movement
(1389) Secretarial posture chair
(1387) Secretarial posture chair —larger dimensions
(1388) Clerical posture chair with upholstered arm rests
(1381) Executive posture chair with open arms
(1342) Armless side chair with foam rubber seat and back
(1375) Secretarial posture chair; curved seat, back rest
(1345) Distinctive side chair with solid walnut arms

STEELCASE
Canadian Built for Canadian Business

LOOK FOR STEELCASE AT THESE LEADING DEALERS:

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Clark & Cardiff Business Interiors
11145 - 102nd Ave.
FORT WILLIAM, ONT.
Rutledge Stationery
512 Victoria Avenue
HALIFAX, N.S
Baldwin-Beckwith Ltd.
106 Gottingen
HAMILTON, ONT.
Grand & Toy Limited
The Centre
LONDON, ONT.
Hay Stationery Limited
151 York St.
Also Brantford and Welland
MONTREAL, QUE.
Office Equipment Company of Canada Limited
600 Lagauchetiere at Beaver Hall Hill
MONTREAL, QUE.
John C. Preston Ltd.
1061 St. Alexander St.
NIAGARA FALLS, ONT.
Frontier Typewriter Co.
681 Queen St.
OAKVILLE, ONT.
Kuhlman Straube Co., Ltd.
P.O. Box 358
OTTAWA, ONT.
John C. Preston Sales Ltd.
37 Murray St.
PETERBOROUGH, ONT.
Peterborough Office Supply
404 Water St. N.
REGINA, SASK.
Commercial Printers Ltd., Showroom
1725 Hamilton St.
RIMOUSKI, QUEBEC
Bellavance Inc.
120-a St-Germain, C.P.397
SASKATOON, SASK.
Hazen Stationery & Office Equipment
3rd Ave. and 22nd St.
SUDBURY, ONT.
Muirhead Stationers Ltd.
9 Elm St.
TORONTO, ONT.
Grand & Toy Ltd.
8 Wellington St. W.
Head Office,
33 Green Belt Dr., Don Mills
Also at the Centre, Hamilton
TORONTO, ONT.
Prestige Office Interiors
990 Bay St.
VANCOUVER, B.C.
Co-Ordinated Business Interiors
1219 West Georgia St.
WINDSOR, ONT.
Windsor Office Supply
361 Pelissier Street
WINNIPEG 2, MAN.
General Stationery & Paper Ltd.
80 Lombard Ave.
WINNIPEG, MAN.
Willson Stationery Co.
222 McDermott Ave.

CANADIAN APPRAISAL COMPANY, LTD.
Serving Canadian Business since 1900

ANNOUNCEMENT

CARLING APPOINTMENT

A. K. BUNNELL

J. W. Herold, Vice-President — Operations, The Carling Breweries Limited, announces the appointment of A. K. Bunnell as Associate Director of Engineering. Prior to his present appointment, Mr. Bunnell was Director of Bottling Operations.

ANNOUNCEMENT

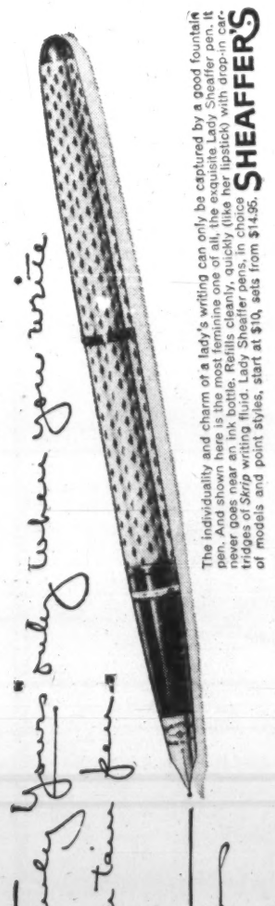
TRADERS FINANCE CORPORATION LIMITED

H. E. DYNES
VICE PRESIDENT — SALES

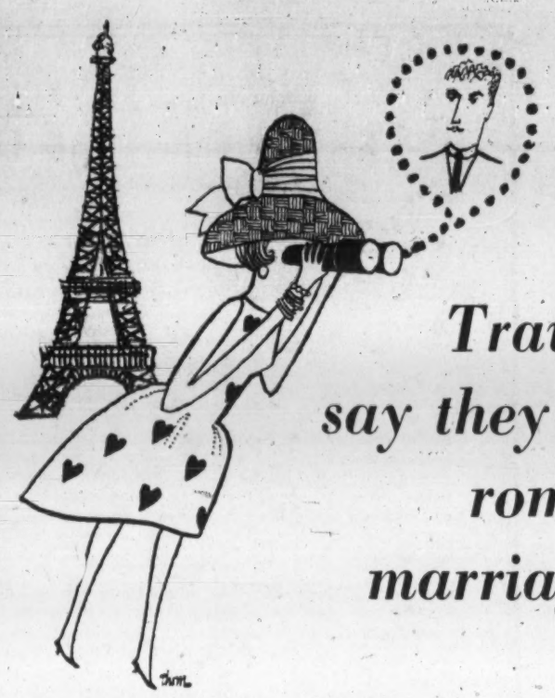
Mr. R. M. Willmott, President, Traders Finance Corporation Limited, announces the appointment of H. E. Dynes as Vice President - Sales.

Mr. Dynes joins Traders Management Group from Montreal where his previous position was Regional Manager in charge of Quebec Province and the Ottawa Valley. In his new capacity he will direct sales activities in all fields of the Company's Purchase Credit Services across Canada.

Mr. Dynes joined Traders in 1940 and has a broad knowledge of both sales and operational aspects of the Sales Finance Industry. He served successively in Rimouski and Quebec City before returning to Montreal as Regional Manager. He will be located in the Company's Toronto Head Office Building.



The individuality and charm of a lady's writing can only be captured by a good fountain pen. And shown here is the most feminine one of all, the exquisite Lady Sheaffer pen. It never goes near an ink bottle. Refills cleanly, quickly (like her lipstick) with drop-in cartridges of *Skrip* writing fluid. Lady Sheaffer pens, in choice of models and point styles, start at $10, sets from $14.95. SHEAFFER'S



Travel agents say they don't sell romance and marriage, but...

By BEATRICE RIDDELL

"I'm here to catch a husband," said an attractive New York business woman as she boarded a Caribbean cruise ship last winter.

She got one. And now she's living in a Fifth Ave. penthouse.

But while U. S. women may be quite open about their travel motives, few Canadian spinsters, divorcees or widows would dare be so obvious, according to travel agents canvassed by **FP**.

"You know exactly what's on their minds," said one agent. "But they won't come out with it.

"Instead, they coyly ask, 'Will there be people my own age'?"

But the Canadian male is more direct.

He will ask a number of questions about the places or vacations suggested, and toss in a casual query about girls (for every occasion) while he's at it.

You may think that "romance" is one of a travel agent's best sales gimmicks. But despite all those brochures with their pictures of moonlit beaches and dreamy southern seas, the very mention of romance terrifies the average agent into confused silence.

He will manoeuvre like mad to avoid the question in the first place.

"Anyone looking for a husband or wife should consult a marriage bureau, not a travel agent," said one prominent agent.

"We want satisfied customers," he said. "And while we always try and send our clients where they will meet congenial people, we won't get involved in match-making."

Yet romance, or at least companionship, is an important travel consideration for many unattached globe-trotters.

Proof of this is the success of a fast-expanding series of "package" holidays for single-people-only organized by **Bachelor Party Tours Inc.** of New York.

Started a little more than three years ago by a lonely bachelor just home from a lonely trip to Europe, these tours now cover every continent.

This year, the company plans 400 tour departures to Bermuda, Nassau, Mexico, South America, Europe, the Orient and around the world.

By the end of 1961 the number of ex-tourists is expected to top the 10,000 mark (about 500 of them Canadians).

Travel agents all over the continent sell these tours. One of the best, the company claims, is Mrs. Fern Oxley of Toronto.

"In the past four weeks, I have had more than 300 inquiries," Mrs. Oxley told **FP**. During the summer season (May to September) she expects to book at least 30 to 40 BPT clients a month.

B. C. is another excellent Canadian market, the company says, especially for Mexican vacations.

Purpose of these tours is to provide congenial companionship for single men and women who might otherwise have to travel alone, or find themselves cooped up with married couples.

Tours are organized for three age groups — 21 to 33, 28 to 48 and 45 to 65.

"It's a party all the way," says Mrs. Oxley. "And there are plenty of the over-60s who go along," she adds.

Apart from the membership restriction, only difference between these and regular conducted tours is highly organized evening entertainment — dinner dancing, night clubbing and cocktail parties.

As package tours go, BPT holidays are fairly high priced — $337 for 15 days in Mexico plus air fare; $2,957 and up (including air fare) for a round-the-world jaunt. But growing demand and high percentage of repeat business show that single travelers are prepared to pay for companionship.

Even with these tours, however, marriage possibilities are not promoted. The company claims that some matches have been made, but it won't say how many.

Almost every piece of literature carries in large print the warning:

THIS IS NOT A LONELY HEARTS CLUB OR A MARRIAGE BUREAU.

And BPT will not even guarantee equal numbers of men and women.

"We have occasionally received an urgent request from New York to try and sell a particular tour to more women to balance a heavy male booking," said Mrs. Oxley. But, in general, the head office claims, tours have a few extra women.

While travel agents refuse to give advice on the best type holiday-cum-mate-hunt, they do have private opinions. They don't always agree, any more than travelers themselves agree on the subject.

But here are some observations and case histories from agents and travelers:

• **Cruises:** "No good," says one agent (a bachelor). "They are loaded with girls too obviously looking for men."

"Excellent," says another agent (who met his own wife on a Caribbean cruise 20 years ago).

"There are plenty of single people of both sexes on cruises these days — even the expensive ones," claims this enthusiastic agent.

"And since cruise passengers form a captive group for two or three weeks, you have plenty of time to get to know each other."

A well-to-do Toronto bachelor, who has been on a number of cruises, prescribes cheaper, shorter voyages for men — even if it means lowering their usual standards of luxury.

"Any Caribbean cruise I have been on has been patronized almost exclusively by married couples," he said. "Better try the cruises that single girls can afford — Bermuda, Nassau or Saguenay."

(A seven-day Bermuda cruise costs from $135. Saguenay, with **Canada Steamship Lines:** $142 and up for five days from Montreal. Eighteen days to the Caribbean: about $500 and up.)

But for girls, the less expensive jaunts can be frustrating. A Montreal girl in her late 20s, tried a windjammer cruise along the coast of Maine a few years ago.

"I found a man, all right, but I had a hard time holding on to him," she said. "There were 26 women and six men aboard.

"One of the women was a cute 'outdoor' type, who looked her best in a bathing suit. Every time I turned my back she had my man in the icy Maine water. I had to follow, and pretend I loved every minute of it," she said.

• **Regular ship** travel still has its romances and the longer you are aboard, the better chance you have, according to the experts.

One society widow claims that the best way to catch a wealthy man is to cross the Pacific by ship — taking the slowest route possible. If you want to take this chance, it will cost you a minimum of about $1,000 round-trip, Vancouver to Japan.

But agents and travelers all agree that if you are out for ship-board romance, travel alone. No one, male or female, is going to break into a group of friends.

• **Freighter ship** travel has its advocates. With six to 12 passengers, you get to know your traveling companions well. But here there's the danger that you will not find congenial company unless you travel in a group.

• **Conducted tours** of any type are recommended since, like cruises, a group is together for many weeks. But remember, once on dry land, your quarry has a better chance of slipping away.

If you are very anxious, you might try one of the specialized tours organized these days to suit almost every hobby from fishing to eating. A girl might try a mountain-climbing tour, while a man would be better to pick an opera or theatre group.

Of course, you may find that your companions have ideas that don't coincide with yours.

A Toronto girl who took a ski trip to Europe this winter found plenty of bachelors aboard the plane.

"But they were a dead loss once we arrived," she complained. "They seemed to find that European girls had something we Canadians hadn't."

• **Southern resorts** are rated high — particularly if they are large, have swimming pools, cozy bars and evening entertainment. But beware of hotels catering to family groups or prosperous elderly couples.

• **Fast plane** travel is not highly recommended by most experts. "But you never can tell, everything happens quickly in the jet age," said one agent.

'Stop Sending Your Weeds' Canada Told

From Our Own Correspondent

WASHINGTON—U. S. farmers are up in arms about Canadian quackgrass.

Roy Hendrickson, executive secretary of the National Federation of Grain Co-operatives, says wheat screenings imported from Canada are the biggest problem.

"Certainly a vigorous self-defence effort in this respect could not be interpreted as an unfriendly act by any exporting nation — chiefly Canada in this case," he said. "No country, least of all Canada, would take pride in serving as the source of noxious weed invaders."

Hendrickson says the screenings from Canada show an average of 35% weed seed content. This means, he said, Canada is sending into the U. S. between 50,000 tons and 100,000 tons of weed seed every year.

These shares having been sold this advertisement appears as a matter of record only

104,907 Shares

Dominion Tar & Chemical Company, Limited

Common Shares of No Par Value

These Shares were placed recently by the undersigned through the facilities of the Toronto and Montreal stock exchanges.

Wood, Gundy & Company Limited — Dominion Securities Corporation Limited

W. C. Pitfield & Company, Limited — Greenshields & Co Inc

Societé de Placements, Inc.

Macphail Heads Radio Group

W. N. Macphail of **B. C. Telephone Co.** has been elected chairman of the Western Canada Telecommunications Council.

He succeeds R. A. Marsh of **Lenkurt Electric Co. of Canada.**

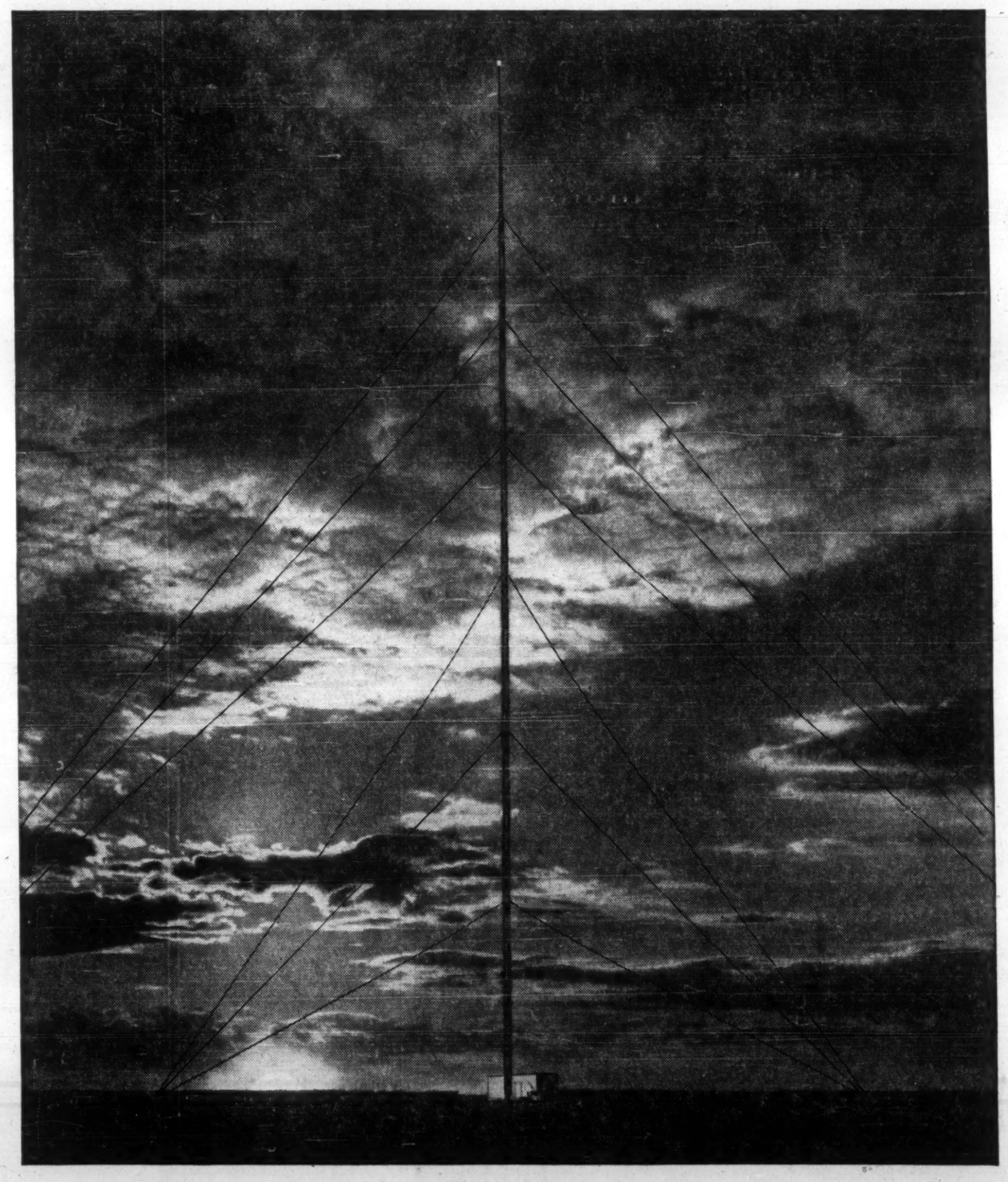
The council represents major manufacturers and users of radio equipment in the western provinces and makes representations to the Transport Department on development and use of radio.

Other officers:

H. A. Hoyles, B. C. Loggers' Association, vice-chairman; Harold Mathers, **B. C. Electric Co. Ltd.**, treasurer; and M. E. Laidlaw, **Western Communications Ltd.**, secretary.

Executive directors are G. A. Playfair, B. C. Forest Services; A. J. Spilsbury, **Spilsbury Tindall Ltd.**; P. N. Niblock of **Hoyles, Niblock & Associates.**

Directors are R. E. Jack, Fisheries Association of B. C.; Cecil Cosulich, B. C. Towboat Owners' Association; A. E. Earnshaw, Alberta Department of Lands & Forests; Walter Walsh, Council of B. C. Yacht Clubs; and R. A. Marsh.



1,000 feet straight up!

Tallest structure of its kind in Canada, this transmission tower for C-JAY TV, Winnipeg was designed, fabricated and erected by Dominion Bridge. C-JAY is Winnipeg's new private station and serves some 650,000 people in southern Manitoba.

The tower is 16 feet higher than the Eiffel Tower. The main section soars skyward for 861 feet and is surmounted by a 142 foot RCA antenna. It is designed to withstand hurricane force winds and will sway as much as five feet in 100 miles per hour gusts.

To build this structure Dominion Bridge combined the talents of experienced designers, fabricators and field erectors. To quote the customer, "This well co-ordinated operation overcame a very difficult and exacting assignment in a most efficient manner." This is an example of Dominion Bridge at work: Five Divisions—Structural, Mechanical, Platework, Boiler, Warehouse Steel. Fifteen Plants Coast-to-Coast.

DOMINION BRIDGE

FP reports on COMMODITIES

By JOHN SOGANICH

A SHARP rise in **soybean** futures featured commodities markets early this week. July soybeans were $3.34¾ early this week ($3.20¾ early last week). A U. S. government report on total domestic stocks showed them to be 10 million bu. lower than lowest estimates in the trade.

July old crop **corn** was $1.17¼ early this week ($1.13¼ early last week). December new crop corn was $1.20⅜ ($1.18⅛).

Cash corn demand is better, particularly for better quality offerings. U. S. farmers now are signing up to participate under the new **feed grains** program (**FP**, April 15, April 8). A figure of 70% compliance (cutting of acreage of corn by 20%) now seems to be generally anticipated, higher than previously expected. There have been reports that the government may consider selling surplus corn for production of industrial alcohol. Number of cattle in U. S. on April 1 was over seven million, up 5% on like 1960 period. This increase, coupled with 5%-8% increase in hogs and sharp rise in poultry flocks, indicates continued record feeding disappearance will occur, says **Merrill Lynch, Pierce, Fenner & Smith.**

Egg futures were strong during the past week. September eggs were 36.10c early this week (35.50c early last week). There has been active buying, described as aggressive by one house, by U. S. breakers who use powdered or frozen eggs in confectionery trade. This buying firmed cash markets in New York and Chicago. There has also been higher government buying of eggs.

December **wool** futures in New York were $1.313 early this week ($1.289 early last week). Trading volume has continued quite heavy. Reports of higher prices and good clearances at Australian auctions and other overseas markets prompted heavy speculative buying in New York futures. U. S. Department of Agriculture estimates 1960/61 world production at 1% less than 1959/60, with consumption expected to be as good as, if not better, than in 1960.

World **coffee** output slowed up in 1960/61, but supplies still greatly exceed consumption, UN's Food and Agricultural Organization reports. World output for 1960/61 is forecast at 3.8 million tons, down 18% from 1959/60, but higher than any previous year, FAO says. Another heavy crop is expected in 1961/62. Ivory Coast, with 168,000 tons, and Uganda and Angola, each with an estimated 120,000 tons, became world's largest producers after Brazil and Colombia.

How Dosco Landed Hydro Coal Order

By VINCE LUNNY

MONTREAL (Staff) — Nova Scotia's ailing coal industry, battered by one crisis after another, perked up this week with $1.7 worth of nourishment.

The nourishment: an order for 200,000 tons of Maritime coal from Ontario Hydro.

Having penetrated this market, traditionally supplied by U. S. coal, **Dominion Steel & Coal Corp.** is hopeful it will boost its sales to Hydro to 1.2 million tons by 1962 or 1963.

Reason for optimism: Toronto's new Lakeview thermal station will start operating in 1962 with a potential requirement of five million tons.

"In the years ahead we expect Ontario Hydro to become the biggest single purchaser of coal in Canada," said Charles W. Appleton, vice-president of Dosco.

"The 200,000-ton order—and we have an option on another 100,000 tons — enables us to get our foot in the door. Aside from the immediate gain, the order is a major psychological lift for the whole industry."

Sales to Hydro this year will offset the erosion of markets in Quebec and Ontario where substantial inroads have been made by oil and natural gas.

Whether future sales to Hydro become a plus factor for Dosco will depend largely on this rate of erosion. At the worst they should enable company to maintain annual production of four million tons.

The Hydro order will not affect Dosco's decision to close three uneconomical mines in Cape Breton this summer. (**FP**, Jan. 21) but they will enable company's other mines to operate economically and curtail short time.

A coal salesman for 45 years, Appleton was the man who landed the first Hydro order last week. He obtained it in competition with U. S. coal and with the aid of subventions. **FP** understands the maximum subvention of $9 a ton was not required.

Dosco has been trying for years to crack the Hydro market. Two items in Hydro's specifications proved stumbling blocks — the 3% maximum sulphur content and the 2,300 deg. F fusion temperature of ash.

Company's coal analysed 2.5% to 3.5% sulphur and had 2,040 deg. F fusion. Washing reduced sulphur content to the specified limit.

Tests on a trial order of 10,000 tons, delivered in 1958, proved Maritime coal could be handled in the 100-megawatt generators of the R. L. Hearn plant in Toronto during peak load periods.

The 200,000 tons (perhaps 300,000 tons) to be delivered this year will undergo further extensive cost and efficiency evaluation.

Hydro emphasizes it will not pay a higher price for Maritime coal than it does for imported coal.

Under the subvention system the government pays a basic rate of $4.50 a ton on coal moved from Nova Scotia to Montreal and up to $4.50 on farther movement westward, depending on distance and competitive rates.

Assistance on the 200,000-ton order will amount to about $8.50 a ton.

Shipments are expected to start early in May.

Ocean-going vessels will carry coal to Montreal for trans-shipment by self-unloading lakers through the St. Lawrence Seaway.

It is cheaper to trans-ship due mainly to time consumed in returning light to Sydney, N.S.

ANNOUNCEMENT

ALLANSON APPOINTMENT

R. A. CROLLY, C.A.

Appointment of Roy A. Crolly, C.A., as Vice-President, Administration, Allanson Manufacturing Corporation Limited is announced by Roy Jameson, President of the Company.

Until recently Mr. Crolly was a senior financial officer of Russell Industries Limited and subsidiary companies.

Allanson is a large manufacturer of automotive electrical equipment, and of a broad line of transformers for many industries. Steady growth of the company has been due to the national distribution of Allanson products, as well as an increasing export trade.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Agricultural Institute of Canada (Ottawa) — Clive R. Tisdale, director on National Council, representing Western Ontario region. He succeeds R. P. Pennington.

Bolands Ltd. (Halifax, N.S.) — W. S. Boland, president, succeeding Roy W. Boland, who will remain as chairman. Mr. W. S. Boland will retain his position as managing director.

Breithaupt Leather Co. (Kitchener, Ont.) — D. R. Durbin, secretary and director.

British American Oil Co. (Toronto) —J. Roycroft Gordon, director; Leonard R. Woolsey, vice-president, marketing.

British Pacific Life Insurance Co. (Vancouver) — Clifford T. Ruddell, director.

Canada News-Wire (Toronto) — Ian G. Murray, managing director.

Canadian Acceptance Corp. (Toronto) — Clarence E. Trudeau, president, succeeding Charles S. Jensen; G. O. MacNeill, advertising and public relations manager.

Canadian Allis-Chalmers Ltd. (Lachine, Que.) — J. C. Slingsby, general manager, St. Thomas Works.

Canadian Celanese Ltd. (Montreal) — C. W. Palmer, chairman, retaining his office as president.

Canadian Daily Newspaper Publishers Association (Toronto) — J. R. H. Sutherland, president; Stuart Keate, 1st vice-president; R. L. Curran, 2nd vice-president; E. B. Richards, treasurer; R. A. Barford, general manager.

Canadian Press (Toronto) — A. F. Mercier, 1st vice-president; John Bassett, 2nd vice-president; J. R. H. Sutherland, A.-F. Mercier, Walter O'Hearn, W. J. Blackburn, W. B. C. Burgoyne, R. A. Graybiel, St. Clair McCabe, Basil Dean and Stuart Keate, directors.

Canadian Western Natural Gas Co. (Calgary) — Maurice E. Hartnett, J. Edward O'Connor and Harry M. Hunter, directors.

Carling Breweries Ltd. (Toronto) — A. K. Bunnell, associate director of engineering; R. G. Black, assistant director of brewing.

Cerametal Industries Ltd. (Streetsville, Ont.) — Kingsley Cousens, treasurer and comptroller.

Courtaulds (Canada) Ltd. (Cornwall, Ont.) — Alex Sandig, general marketing manager, succeeding J. A. Dixon.

Eli Lilly (Canada) Ltd. (Toronto)— Fred E. Forster, director.

Ford Motor Co. of Canada Ltd. (Toronto) — A. C. Moore, vice-president, succeeding R. S. Bridge, who remains as a director.

General Instrument-F. W. Sickles of Canada Ltd. (Waterloo, Ont.) — Frederick Shuh, general manager, succeeding John McK. McLean.

Gill Interprovincial Lines Ltd. (Vancouver) — James S. McDuff, general manager.

Gillespie-Munro Ltd. (Montreal) — D. Russell Gillespie, manager, inland marine department.

Gillette of Canada Ltd. (Montreal) — Marcel C. Durot, controller, treasurer and director; John O. Wyse, secretary and director; Edward H. Craig, Boulton A. Hall and William F. Norcott, directors.

M. M. Graves & Co. (Berwick, N.S.) — John E. Shaffner, president and general manager; R. D. Evans, vice-president and general counsel; M. W. Graves, vice-president, production; H. R. Murphy, vice-president, sales.

Great-West Life Assurance Co. (Winnipeg) — A. B. Houston, associate medical director; W. A. Neville, public relations officer.

Imperial Tobacco Co. (Montreal) — Pierre Eugene Gagnon, plant manager, Empire Branch, Granby.

Inland Cement Co. (Edmonton) — W. Leslie Forster, chairman; William S. Ziegler, president.

Jenkins Bros. Ltd. (Lachine, Que.) — Delmar K. Brundage, director, succeeding Herbert H. Gee.

Jet Spray of Canada Ltd. (Montreal) — Frank O'Brien, service-sales manager, Quebec-Maritime area.

Kelvinator of Canada Ltd. (Rexdale, Ont.) — Sydney D. Hubbard, sales manager, commercial products.

Laura Secord Candy Shops (Toronto) — Ronald G. Sangster, purchasing manager; Harry Cleckner, executive assistant.

Lever Brothers Ltd. (Toronto) — Keith Porter, director.

Lippincott & Margulies Ltd. (Toronto) — Mrs. Patricia F. Morrison, vice-president of the Canadian company.

Massey-Ferguson Ltd. (Toronto) — Sidney Wallach, general advertising and sales promotion manager, North American Operations.

McBee Co. (Toronto) — T. P. Lownsbrough, president.

McLeod, Young, Weir & Co. (Toronto) — Arthur S. Brooke, sales manager, Ontario.

Midwest Storage & Distributing Co. (Winnipeg) — D. W. Hart, manager, new Calgary branch.

Montreal Quilting Co. (Montreal) — M. F. Yull, president; J. M. Vesely, vice-president.

National Drug & Chemical Co. of Canada Ltd. (Montreal)—Senator Paul Bouffard, director, succeeding the late W. Taylor-Bailey.

National Bowling Centres Ltd. (Montreal) — J. Victor Levy, president and managing director.

Northern Ontario Natural Gas Co. (Toronto) and **Twin City Gas Co. (Fort William)**—Joseph G. Barry, director of training, safety and inspection.

Ontario-Minnesota Pulp and Paper Co. (Fort Frances, Ont.) — O. H. Arnold Saari, industrial relations manager, succeeding W. J. Windebank.

Ortho Pharmaceutical (Canada) Ltd. (Don Mills, Ont.) — Wilfred H. Norman, vice-president and general manager, succeeding Edward B. Walker Jr.

Pacific Finance Credit Ltd. (Toronto) — K. J. Flavell, regional sales manager for Canada; J. Watson, manager, Toronto East; R. G. Day, manager, Toronto West; W. F. Stewart, manager, Toronto Central; B. J. Pich, manager, Kitchener; R. C. Crecelius, manager, Orillia; J. J. Luxton, manager, Sault Ste. Marie.

Page-Hersey Tubes Ltd. (Toronto) —C. F. Anderson, president; A. Macfadyen remains as chairman and senior officer.

Phillips Electrical Co. (Brockville, Ont.) — J. S. Waddington, vice-president.

Queen's University (Kingston) — Dr. James A. Corry, principal, succeeding Dr. William A. Mackintosh, who will continue as vice-chancellor. Appointment effective Sept. 1.

Reichhold Chemicals (Canada) Ltd. (Weston, Ont.) — R. G. Mactaggart, chairman; H. H. Reichhold, president and chief executive officer; D. G. McNabb, vice-president, sales; E. M. Skytta, vice-president, western division; R. J. Adams, treasurer; R. S. Robinson, technical director; B. L. Laver, plant manager; G. L. Hagen, divisional manager, western division; A. G. Goetz, assistant secretary; S. T. Dollemore, assistant treasurer.

A. Staiman & Sons (Malton, Ont.) — Jack W. Nyman, assistant general manager; Don C. Galbraith, sales manager.

Strategic Materials Corp. (N.Y.) — Robert O. Denman and Dr. Gilbert Monture, directors.

Thomson Newspapers Ltd. (Toronto)—Ian H. Macdonald, deputy chairman. Appointment effective June 1st.

Toronto Wholesale Fruit and Produce Merchants Association (Toronto) — Louis Soupcoff, president; R. G. Anspach, chairman; Jack Wolfe, vice-president; Nicholas Dankiw, William Fine, Frank Clanton and Philip Latchman, directors.

Tower Equipment Corp. (Vancouver) — Douglas W. Keough, president.

Traders Finance Corp. (Toronto) — G. N. Berube, district manager, Montreal Rosemount branch, succeeding C. J. Bell who has been appointed district sales manager, western Montreal and the Ottawa Valley; P. E. Metivier, district sales manager, eastern Montreal and adjoining area; H. Dessaules, district manager, Montreal central branch.

Trans-Canada Pipe Lines Ltd. (Toronto) — James W. Kerr, president, has also been elected chairman, succeeding Charles S. Coates; Donald G. Clark, vice-president, sales; George W. Woods, vice-president and treasurer.

United Corporations Ltd. (Montreal) — Edgar G. Burton and Maxwell C. G. Meighen, directors.

United States Rubber Co. (New York) — G. Arnold Hart, president and chief executive officer of the Bank of Montreal, elected a director.

Volvo (Canada) Ltd. (Toronto) — D. W. Samuel, general manager; Jan Nytzen, comptroller.

Wayne Pump Canada Ltd. (Toronto) — Charles K. Aaron, president, succeeding A. E. Trafford-Owen.

Westcoast Transmission Co. (Vancouver) — A. F. Mayne, director.

White Motor Co. of Canada (Toronto) — Stephen G. Harwood, sales manager, Autocar Division, succeeding W. S. Mason.

Wolf Electric Tools Ltd. (Toronto) — W. A. Logan, agent in the Maritime Provinces.

Young & Rubicam Ltd. (Toronto) — Stanley T. Burkoff, vice-president and creative director.

Japan Liberalizes Investment Laws

Japan's new investment laws, taking effect May 1, will liberalize capital transactions between Japan and other countries.

Here are major changes:

- **Repatriation of entire proceeds** of sale of Japanese stock is now permitted two years after the investment is made. Previously, only one third could be repatriated each year, beginning after two years.
- **Instead of repatriating** the proceeds, investors can put them into a convertible non-resident capital account which can then be transferred among non-residents, or used to buy corporate bonds having a maturity of more than two years.

Dosco Outlook 'Only Fair', Sydney Plant Slows Down

MONTREAL (Staff) — **Dominion Steel & Coal Corp.'s** outlook for the immediate future is only fair, President Albert L. Fairley, Jr. told shareholders at mid-week.

Company's Sydney steel plant, which operated close to 90% of capacity for most of 1960, has slowed considerably, reflecting lessened demand for steel products and severe foreign competition.

Fairley said **Canadian Bridge Works** has several large contracts but "prices remain inordinately low."

Invasion of Italian tower makers into the Canadian high tension market has been a factor.

In late 1960, Italians were able to outbid Canadian firms on major tower transmission contracts in Saskatchewan and New Brunswick, Fairley said.

Dosco has labor trouble in Halifax where employees of Halifax shipyards are on strike. Wages are the issue.

"Negotiations are continuing", Fairley told Dosco's annual meeting, "But I cannot offer any real hope for an early settlement."

Efforts will be made this year to diversify operations of the Trenton works, now dependent largely on railway car orders.

Brightest spot in the Dosco picture during 1960 was Wabana which achieved record shipments of 2.8 million tons of iron ore.

This should be another good year for Wabana with production expected to be maintained at capacity.

New Talks at Hydro Reach Deadlock

Bargaining for a new labor contract at Ontario Hydro has moved a step closer to the crisis stage for the big publicly owned utility.

Hydro this week announced it would ask for conciliation in the dispute.

Talks, covering about 9,000 employees, have been going on for nine weeks.

Result: Half of the 127 items up for discussion are still unsettled.

The Hydro Employees Union, affiliated with CLC, is asking for a 6% wage hike plus a package of other benefits which Hydro estimates at a further 8%.

"Our stand is that no increase at all is justified, especially in view of economic conditions," a spokesman told **FP**.

The union went into the talks claiming that Hydro workers were "at least 6% behind the current wage levels of the top quartile of companies in this province."

New Distillery Becomes 16th In Canada

Canada has a new distillery—the first to start up in a decade.

Canadian Park & Tilford Ltd. becomes the 16th distiller in the market with a push of its products through western and central provinces.

It opened its $7.5 million distillery in North Vancouver after six years of construction, and has begun marketing five brands of Canadian whisky. Older whisky is added even to its cheaper brands.

Park & Tilford also has a dry gin in its line, eventually will market rums and an imported Scotch.

There are 15 other distillers in Canada, listed by the annual index of the Canadian Manufacturers Association. They are: **Thomas Adams Distillers,** Amherstburg, Ont.; **Alberta Distillers,** Calgary; **James Barclay & Co.,** Walkerville, Ont.; **B. C. Distillery Co.,** Vancouver; **Calvert Distillers,** Amherstburg; **Canadian Schenley,** Montreal; **H. Corby,** Montreal; **W. & A. Gilbey (Canada),** Toronto; **Gooderham & Worts,** Toronto; **L. J. McGuinness,** Mimico, Ont.; **Meagher Bros.,** Montreal; **Melchers,** Montreal; **Montmorency Distillery,** Beaupre, Que.; **Joseph E. Seagram & Sons,** Waterloo, Ont.; and **Hiram Walker & Sons,** Walkerville.

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If interested, kindly submit brief summary indicating location, facilities including sales organization and any other pertinent information to:
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The number of *non-automotive* industries in the Greater Windsor area has increased greatly in recent years. New firms have been established and existing companies are constantly adding new products. For example, Windsor now has sixteen manufacturers of fishing tackle, boats, trailers, boating hardware and accessories.

Fabricated Steel Products (Windsor) Limited recently began manufacturing Thornes Aluminum Boats and Mastercraft Trailers (one model of each is shown above). Thornes Boats and Mastercraft Trailers are recognized as tops in their field.

Greater Windsor is bounded on three sides by water, making it a haven for boating, swimming, fishing and water skiing. The waters surrounding Greater Windsor are part of the St. Lawrence Seaway system which facilitates the delivery of raw materials and the economical transportation of "Windsor-Made" products to all parts of the world.

For complete and confidential information about Greater Windsor, contact Murray A. Elder, Industrial Commissioner.

GREATER WINDSOR INDUSTRIAL COMMISSION
369 Pelissier St., Windsor, Ontario

Pulp Climbs, Paperboard Is Losing

MONTREAL (Staff) — Canadian production of wood pulp continues to move upward although the rate of climb has slowed.

Paperboard is losing ground. **Output, domestic use and exports of wood pulp for March and for the first quarter were higher than a year ago.**

Production for the three months was 2,805,639 tons, up 2.1% from 2,745,348 a year ago. Canadian use changed little, but exports jumped 5.5% to 653,604 tons from 619,382 tons a year ago.

Paperboard output in the quarter was off 0.7% to 237,026 tons from 238,697 tons a year ago. Exports jumped 24.2% to 27,496 tons (22,138).

Wrapping paper production for the first quarter was 78,426 tons, up slightly from 77,758 tons a year ago.

Here are comparative details:

	Mar./61	Mar./60	Percent
Pulp	—Tons—		Change
Output	992,526	965,613	+2.7
Use in Canada	739,107	738,894	+0.3
Exports	241,373	230,576	+4.6
Three Months From Jan. 1			
Output	2,805,639	2,745,348	+2.1
Use in Canada	2,098,619	2,095,255	+0.16
Exports	653,604	619,382	+5.5
Paperboard			
Output	84,121	88,862	—5.3
Use in Canada	66,149	75,133	—11.90
Exports	9,149	7,449	+22.8
Three Months From Jan. 1			
Output	237,026	238,697	—0.7
Use in Canada	194,646	209,520	—7.0
Exports	27,496	22,138	+24.2
Wrapping Paper			
Three Months From Jan. 1			
Output	78,426	77,758	+0.8
Use in Canada	65,870	67,944	—3.0
Exports	6,807	8,127	—16.3

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Defence Contracts

Department of Defence Production awarded 237 contracts, each valued at $10,000 or more, for a total of $56.4 million in the last half of March.

Largest contract went to **Canadair Ltd.**, Montreal, for CL-44D4 aircraft and spares.

Forty-five contracts totaling just over $24 million were issued for repair and overhaul of aircraft and a wide range of related equipment, such as airframes and components, aircraft engines and components, helicopter airframes and components and aircraft instruments.

Firms receiving the largest contracts in these categories:

Rolls-Royce of Canada Ltd., Montreal (five contracts totaling $6.2 million); **Bristol Aero-Industries Ltd.**, Montreal, Winnipeg and Vancouver (eight contracts totaling $5.5 million); **Standard Aero Engine Ltd.**, Winnipeg (four contracts totaling $3.2 million); **Fairey Aviation Co. of Canada**, Dartmouth, N.S., (six contracts totaling $1.8 million); and **Canadian Pratt & Whitney Aircraft Co.**, Longueuil, Que., (five contracts totaling $3.2 million).

Other large contracts went to:

Boeing of Canada Ltd., Arnprior, Ont., for helicopters ($1.4 million); **Imperial Oil Ltd.**, Ottawa, Leaside and Winnipeg, for petroleum products (14 contracts totaling $1.1 million); **British American Oil Co.**, Toronto and Winnipeg, for petroleum products (four contracts totaling $973,653).

Ten contracts, each valued at $10,000 or more, for a total of $337,006, were awarded by **Defence Construction (1951) Ltd.**, during the last half of March.

Largest went to **Universal Electric**, Ottawa, for rebuilding of electrical power and telephone systems at Dartmouth, N.S. ($112,748).

Other contracts:

Defence Production Contracts
Mar. 16 - 31

Contractor	Commodity	Value
J. D. Adams Co., Paris, Ont.,	spare parts for graders	$ 20,000
Aircraft Appliances & Equipment Ltd., Weston, Ont.,	aircraft modification kits	25,380
Aircraft Industries of Canada Ltd., St. Johns, Que.,	aircraft engineering studies, aircraft modification kits	41,000
Alberta Trailer Co. (1961), Calgary, Alta.,	bunkhouse trailers	33,180
Alloy Metal Sales Ltd., Toronto,	metals	43,297
Alpha Aracon Radio Co., Downsview, Ont.,	aircraft electrical components	17,239
Autobus A. Drolet Ltée., Quebec, Que.,	transportation	24,000
Aviation Electric Ltd., Montreal,	repair, overhaul of aircraft instruments, liquid oxygen storage tanks	816,210
Avro Aircraft Ltd., Toronto,	repair, overhaul of airframes and airframe components	675,000
Bayly Engineering Ltd., Ottawa,	power meters, impedance-angle meters	57,410
Bell Telephone Co. of Canada, Ottawa,	technical representative, supply and installation of an addition and rearrangement of telephone cable plant	20,400
Boeing of Canada Ltd., Arnprior, Ont.,	helicopters, repair, overhaul of helicopter airframe spares, airframes and airframe components	1,630,263
Bonin & Hebert Ltd., Beloeil, Que.,	furniture repairs	11,200
Bristol Aero-Industries Ltd., Montreal,	repair, overhaul of aero engines, aero engine components, spares	4,998,000
Bristol Aero-Industries Ltd., Vancouver,	repair, overhaul of aero engines, aero engine components, spares, special investigations and technical studies	173,600
Bristol Aero-Industries Ltd., Winnipeg,	repair, overhaul of jet engine exhaust unit assemblies, special investigations and technical studies, repair, overhaul of airframes and airframe components	326,000
British American Oil Co., Toronto,	boiler fuel oil, automotive gasoline	959,258
British American Oil Co., Winnipeg,	lubricating oil	14,395
British Yukon Navigation Co., Whitehorse, Y.T.,	automotive gasoline, diesel fuel oil	92,790
Bruce Coal Co., Ottawa,	fuel oil	23,265
Burgess Battery Co., Niagara Falls, Ont.,	batteries	26,885
Canada Catering Co., Toronto,	catering services	131,780
Canada Packers Ltd., Halifax,	dairy products, meat	52,365
Canada Packers Ltd., Toronto,	dairy products	10,734
Canada Packers Ltd., St. Boniface, Man.,	meat	12,876
Canadair Ltd., Montreal,	CL-44D4 aircraft, spares, airframe spares, calendar inspection and repair of aircraft, repair and overhaul of aircraft system trainers, technical publications, technical representative	22,122,929
Canadian Aviation Electronics Ltd., Montreal	electronic equipment	14,518
Canadian Converters' Co., Montreal,	clothing	69,136
Canadian Curtiss-Wright Ltd., Toronto,	aircraft maintenance equipment	68,444
Canadian General Electric Co., Montreal,	electrical lamps	19,174
Canadian General Electric Co., Toronto,	installation of electronic equipment, electronic tubes, renovation of antennae transmission lines	151,174
Canadian Kodak Sales Ltd., Toronto,	photographic film	44,401
Canadian Kodiak Refineries Ltd., Edmonton,	diesel fuel oil	14,717
Canadian Liquid Air Co., Victoria, B.C.,	oxygen gas	15,378
Canadian Marconi Co., Toronto,	electronic tubes	53,618
Canadian Oil Companies Ltd., Toronto,	petroleum products	39,697
Canadian Pacific Railway Co., Ottawa,	maintenance of teletype equipment	32,000
Canadian Petrofina Ltd., Halifax,	automotive gasoline	11,311
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.,	repair, overhaul of aero engines and aero engine components, spares and helicopter spares	3,240,000
Canadian Salt Co., Winnipeg,	sodium chloride	14,112
Canadian Westinghouse Co., Hamilton, Ont.,	technical publications	44,771
Canadian Westinghouse Co., Ottawa,	electrical lamps, steam turbine spares	68,994
Capital Consumers Co-Operative, Ottawa,	dairy products	14,940
Central Creameries Ltd., Halifax,	dairy products	20,325
Chrysler Corp. of Canada, Windsor, Ont.,	spare parts for standard commercial vehicles	40,000
Citadel Motors (1957) Ltd., Halifax,	automotive spares	10,000
Geo. Cluthe Manufacturing Co., Waterloo, Ont.,	screwdrivers	10,804
Collins Radio Co. of Canada, Toronto,	antennae spares, antenna, command system	37,603
Computing Devices of Canada Ltd., Ottawa,	aircraft instrument spares	55,500
Crescent Creamery Co., Winnipeg,	dairy products	13,486
Darling & Brady Ltd., Montreal,	dishwashing compound	10,842
DeHavilland Aircraft of Canada Ltd. Downsview, Ont.,	repair, overhaul of airframes and airframe components, spares, aero engines and spares, propeller components, technical representatives	894,193
Dominion Catering Co., Toronto,	catering services	206,963
Drummond McCall & Co., Montreal,	metals	13,475
Dunlop Canada Ltd., Toronto,	aircraft spares	15,681
EFT Tools Ltd., St. Catharines, Ont.,	pliers	12,899
F. W. D. Corp. (Canada), Kitchener, Ont.,	automotive spare parts	100,000
Fairey Aviation Co. of Canada, Dartmouth, N.S.,	repair, overhaul of aircraft and aircraft components, special investigations and technical studies, repair and overhaul of hydro booster units, engineering and technical assistance up to third line maintenance level of aircraft, aircraft engineering studies, spare parts for hydro booster units, aircraft modification kits, mobile repair party services	2,195,276
Fairholme Dairy, Clinton, Ont.,	dairy products	12,206
Fire Armour Protection Ltd., Don Mills, Ont.,	liquid foam	96,743
Ford Motor Co. of Canada, Toronto,	spare parts for standard commercial vehicles	70,000
Genaire Ltd., St. Catharines, Ont.,	repair, overhaul of airframe components, ancillary equipment, special investigations and technical studies, provision of spare parts	700,000
General Motors Products of Canada Ltd., Oshawa, Ont.,	refrigerator truck, repair of standard commercial vehicles	70,054
Godfrey Engineering Co., Lachine, Que.,	pressurized cabin leakage testers, repair, overhaul of cabin superchargers, aircraft cooling material, airsearch material ancillary equipment	172,506
Leandre Guay Trucking, Petawawa, Ont.,	refuse disposal	33,600
Harrisons & Crosfield (Canada) Ltd., Edmonton,	petroleum products	11,970
Haroux Machine Parts Ltd., Montreal,	repair, overhaul of hydraulic material, special investigations and technical studies	444,950
Bert Hopkie, Brandon, Man.,	refuse disposal	12,420
Imperial Oil Ltd., Ottawa,	petroleum products, boiler fuel oil, diesel fuel oil, automotive gasoline, aviation gasoline	1,045,461
Imperial Oil Ltd., Leaside, Ont.,	automotive gasoline	43,620
Imperial Oil Ltd., Winnipeg,	automotive gasoline	16,060
Industrial Machinery Co., Halifax,	automotive spares, accessories	10,000
Instronics Ltd., Stittsville, Ont.,	electronic equipment	326,971
Inter City Baking Co., Toronto,	bread	10,440
International Harvester Co. of Canada, Hamilton, Ont.,	repair of and spare parts for standard commercial vehicles	130,000
Irvin Air Chute Ltd., Fort Erie, Ont.,	repair, overhaul of anti-G suits, parachutes, parachute components, testing of safety equipment, special investigations, technical studies	101,308
Kendall Co. (Canada), Toronto,	medical supplies	93,825
William J. Kerr Ltd., Chatham, N.B.,	coal handling	17,160
La Laiterie J. V. Gougeon Inc., Richelieu, Que.,	dairy products	11,469
Lucas-Rotax Ltd., Toronto,	aero engine parts, accessories	503,911
Marine Industries Ltd., Sorel, Que.,	spare parts for centrifugal hull and fire pumps	11,677
Marsland Engineering Ltd., Kitchener, Ont.,	main support spares for explosives acha ranging recorders	45,894
J. Alexius McQuaid, Charlottetown, P.E.I.,	coal handling	15,350
Modern Dairies (Brandon) Ltd., Brandon, Man.,	dairy products	11,314
Modern Packers Ltd., Montreal,	meat	19,048
Montreal Cottons Ltd., Montreal,	dyeing of cloth	20,231
James Morrison Brass Mfg. Co., Toronto,	valves, cocks	17,876
Myers Coal Co., Hamilton, Ont.,	coal	15,647
D. Napier & Son (Canada) Ltd., Montreal,	aero engine spares	30,697
National Box & Lumber Co., Plessisville, Que.,	wooden wirebound boxes	31,603
National Telecommunication Supply Ltd., Ottawa,	supply, installation of telecommunication cable	19,673
Needco Cooling Semiconductors Ltd., Montreal,	development contract	23,467
Northern Alberta Dairy Pool Ltd., Grand Centre, Alta.,	dairy products	16,644
Northern Electric Co., Ottawa,	electronic components	11,375
Northwest Industries Ltd., Edmonton,	repair, overhaul of aircraft instruments and accessories	350,000
Office Specialty Mfg. Co., Ottawa,	filing cabinets	19,438
Olkon Co. of Canada, Ottawa,	armament spares	19,430
Orenda Engines Ltd., Toronto,	aero engine hardware, aero engine engineering studies, aero engine spares, repair, overhaul of aero engine spares and accessories	850,755
Perth Dye Works Ltd., Winnipeg,	clothing repairs	10,000
Phillips Electronics Industries Ltd., Toronto,	electrical lamps	24,312
Pleasant View Dairy Ltd., Pembroke, Ont.,	dairy products	19,147
Prairie Equipment & Radiators Ltd., Winnipeg,	repair, overhaul of aircraft cooling material	20,000
Premier Metal Housings Ltd., Montreal,	cabinets for electronic equipment	13,210
F. A. Price Coal & Oil Ltd., Montreal,	coal	11,312
RCA Victor Co., Montreal,	electronic tubes	22,987
R. O. R. Associates Ltd., Don Mills, Ont.,	electronic tubes	99,287
Railway & Power Engineering Corp., Montreal,	aircraft accessories	16,085
Raytheon Canada Ltd., Ottawa,	electronic tubes	149,417
Renfrew Aircraft & Engineering Co., Renfrew, Ont.,	repair, overhaul of flame tubes, associated equipment, special investigations, technical studies	64,000
Rolls-Royce of Canada Ltd., Montreal,	repair, overhaul of aero engines, aero engine components, spares, jet engines and engine spares, engine components, mobile repair party, technical representative, special investigations, technical studies	6,364,000
Royalite Oil Co., Calgary,	diesel fuel oil	63,590
Sampson-Matthews Ltd., Toronto,	aircraft markings	39,605
Shell Oil Co. of Canada, Toronto,	fuel oil, automotive gasoline, petroleum products, aviation turbine fuel, aviation gasoline	137,268
Shell Oil Co. of Canada, Vancouver,	aviation gasoline, petroleum products	22,999
Sicard Inc., Montreal,	repair of standard commercial vehicles	199,000

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Exceptional background in management, sales, product development, financing, budget control. Canadian, age 44. Will relocate.

BOX 130, THE FINANCIAL POST, TORONTO

Fleetwood Expects Sales Will Hit Record in 1961

MONTREAL (Staff) — Sales of **Fleetwood Corp.** in 1961 may hit a record, President M. F. Pollock told shareholders last week.

Profit is expected to be somewhat above last year's.

Company had 1960 sales of $11.3 million. Net profit of $658,978 was equivalent to $1.01 a share.

Favorable prospects are based partly on an "almost certain increase" in sales of private brand products to several large Canadian retail organizations and on the introduction in June of the Emerson line.

The Emerson sales organization already is in existence and a distributor organization has been created.

Pollock estimates Emerson products in the first full year will add $3.5 million to sales.

Company's plans for 1961 include introduction of Fleetwood hi-fidelity stereophonic units into the U. S. market, introduction of Emerson and Fleetwood air conditioners in Canada and construction of 72,000 sq. ft. of additional manufacturing and warehouse space at its Montreal plant.

Contractor	Commodity	Value
Silverwood Dairies Ltd., Winnipeg,	dairy products	13,602
Sperry Gyroscope Co. of Canada, Montreal,	modification kits for compass, development contract, electronic components	47,491
Standard Aero Engine Ltd., Winnipeg,	repair, overhaul of aero engine, airframe components, special investigations and technical studies, spare parts, etc.	3,145,000
Standard Oil Co. of British Columbia, Vancouver,	lubricating oil	18,544
Sterling Fuels, London, Ont.,	fuel oil	63,535
Superior Airways Ltd., Fort William, Ont.,	servicing, maintenance, storage of aircraft	11,000
Swift Canadian Co., Saint John, N.B.,	meat	15,174
Sylvania Electric (Canada) Ltd., Montreal,	electronic tubes	72,717
Taylor Advertising Ltd., Montreal,	building model	21,243
Texaco Canada Ltd., Halifax,	automotive gasoline	10,068
Texaco Canada Ltd., Quebec, Que.,	automotive gasoline	14,370
Texaco Canada Ltd., Winnipeg,	automotive gasoline	10,350
Thamesville Metal Products Ltd., Thamesville, Ont.,	steel wool	10,569
Town of St. Hubert, St. Hubert, Que.,	refuse disposal	11,100
Trainar Auto Service Ltd., Halifax,	automotive spares, accessories	10,000
Union Carbide Canada Ltd., Lauzan, Que.,	oxygen gas	12,500
Western Flyer Coach Ltd., Winnipeg,	spare parts for buses	30,000
Weston Bakeries Ltd., Victoria, B.C.,	bread	17,015
Wild of Canada Ltd., Ottawa,	camera	15,801
Wilson Equipment Ltd., Truro, N.S.,	automotive spares, accessories	10,000
F. C. Woodcock, Kingston, Ont.,	refuse disposal	27,024
Woodlawn Dairy Ltd., Dartmouth, N.	dairy products	22,214

Defence Construction (1951) Contracts
March 16 - 31

Contractor	Work	Value
Ernest Robert Anderson, Winnipeg,	installation of sirens and removal of other sirens — Winnipeg	$ 23,778
Canadian Pacific Railway Co., Montreal,	construction of a rail spur—Trenton, Ont.	12,177
Daniels & Maynard Ltd., Montreal,	interior painting of buildings — Gagetown, N.B.	63,885
Keewatin Electric Ltd., Winnipeg,	rewiring of building — Winnipeg	19,690
McAllister Contracting Co., Winnipeg,	construction of aircraft control offices in hangar — Winnipeg	14,700
W. A. McDougall, London, Ont.,	repairs, alterations to showers in various buildings — London, Ont.	32,800
North Shore Construction Ltd., Newcastle, N.B.,	repairs to runway and taxi-strip, Chatham, N.B.	17,783
Universal Electric, Ottawa,	rebuilding of electrical power and telephone systems — Dartmouth, N.S.	112,748
Valley Services Ltd., Bridgetown, N.S.,	supply, installation of fire alarm systems in various buildings — Cornwallis, N.S.	10,158
Vermont Construction Inc., Montreal,	construction of a tower and building on hangar — St. Hubert, Que.	29,298

Airlines Tackle Freight Wrangle, Cuts Will Come

By LAUCHIE CHISHOLM

MONTREAL (Staff) — The world's airlines meet in Montreal next week to sort out the tangle over freight rates on the North Atlantic (FP, April 8, March 25).

This is the third try to reach agreement.

The airlines are bringing widely divergent viewpoints to the May 1 conference called by the International Air Transport Association.

Previous meetings ended in disarray. The life of the existing rate structure expires on June 30. Without a new agreement, an open rate situation will prevail.

The open rate situation had loomed earlier, for an April 10 deadline, and most airlines announced cuts of up to as much as 67% in freight rates.

Wide range of special commodity rates were announced by **Trans-Canada Airlines** and **Canadian Pacific Airlines** for that date.

But the airlines decided to have another try at getting agreement, and the old agreement was continued until April 30.

Whatever the outcome of the new talks, the shipper should benefit. One way or another, the rates are expected to be reduced.

These are the basic considerations being brought to bear on a complex situation:

▸ **Air cargo potential** is colossal. Less than 1% of the freight across the North Atlantic moves by air.

▸ **Cargo-carrying capacity** of airlines flying the North Atlantic increased by almost 100% during the past year. (A jetliner filled with passengers still has a cargo capacity of 9,000 lb. to 10,000 lb. With fewer passengers, cargo capacity goes up.)

▸ **Airliners flying the North Atlantic** now have a capacity of 298,000 tons of cargo, compared to capacity last year of 150,000 tons. Of total capacity, the two Canadian carriers supply an estimated 9,000 tons.

▸ **Apart from increased cargo volume,** the carriers flying between Canada and Europe would like to bring the east-west shipments into balance. Traffic from Europe now is running four times greater than volume of outbound shipments. This could lead to preferential rates for Canadian exporters.

The widest area of disagreement separates the U. S. and European airlines. Canadian carriers tend to support the European viewpoint.

Everybody agrees, however, that the present rates are too inflexible, and too high to be competitive.

The Europeans claim that forwarding agencies in the U. S. are creating chaos in air cargo rates by renting the entire capacity of aircraft at low charter rates. The forwarder then charges shippers regular commodity rates.

In practice, this means the forwarder charters aircraft at the usual charter rate of 28c lb. But the shipper is charged the specific, or general commodity, rates varying from 50c to $1.25 lb.

One airline man says that a forwarder makes $6,000 profit on a DC-7 freight load from New York to London. The airlines, he feels, need that profit themselves to stay in business.

U. S. airlines, on the other hand, see the forwarder as an integral part of the complicated air cargo movement.

In deference to European thinking, however, the Civil Aeronautics Board last month ruled out cargo charter flight from Europe by U. S. carriers. (Eastbound charter flights are still permitted.)

Seaboard and Western Airlines, the big cargo carrier, will get the first of its five Canadian CL-44 freighters on June 2. By September all five will be in service.

Each CL-44 is capable of carrying 30 tons cargo on the New York-London route.

Seaboard and Western, with its large cargo capacity, is the leader in the campaign to have rates graded according to weight.

Generally, it says the higher the weight of the shipment, the less should be charged per lb. for shipping.

The Europeans, who can't usually assemble the high volume New York forwarders can, favor rates scaled according to specific commodities.

They feel, for instance, the specific rates for ashtrays and typewriters should be spelled out.

U. S. carriers are thinking in terms of large volume. A Seaboard and Western spokesman told the CAB recently:

"The total air freight industry marketing concept would mobilize the forwarders, agents, shippers and airlines to produce new traffic in large volume, to compensate for the greatly increased capacity."

Canada's views on charter flights are similar to the European stand.

Canada considers each charter flight, of passengers or goods, as an entity.

Air Transport Board regulations require charter groups to have a common interest.

Under these regulations, a forwarder would not be free to charter an aircraft and fill it as he wishes.

Next week's IATA meeting likely will produce a compromise. Despite the differences, the carriers are expected to stop short of total disagreement.

Sell Issue Of John Labatt

An issue of $7 million debentures of **John Labatt Ltd.** has been sold by a syndicate headed by **McLeod, Young, Weir & Co.**

The details:

- $4,250,000 5¾% sinking fund debentures, Series C, due May 15/81, sold at 99 to yield 5.83%.
- $2,750,000 5½% serial debentures, Series C, due 1962-71, placed privately.

Net proceeds, estimated at $6,750,000, will be used to reimburse company for expenditures of $2.7 million already incurred in doubling the capacity of its five-year-old La Salle, Que., brewery to 500,000 bbl. annually, and for general corporate purposes.

Total capacity of Labatt's nine breweries — in Quebec, Ontario, Manitoba, Saskatchewan and British Columbia — is now 2,250,000 bbl. a year, ranking Labatt's third in the Canadian brewing industry.

Industry capacity is now about 9.5 million bbl. annually. Labatt's sales are about 1.7 million bbl.; company forecasts an increase to 2.9 million bbl. by 1975.

Labatt holds a substantial minority interest in **Lucky Lager Brewing Co.,** largest west coast U. S. brewery with annual capacity of 2.5 million bbl.

Company has an association with the largest U. K. brewer **Ind Coope Ltd.,** for exchange of information on technical, production, administrative and marketing matters.

In nine months to Jan. 31/61, sales rose 6.8% to $61.6 million, and profit 4% to $3 million (**FP,** April 8).

Consolidated balance sheet at Jan. 31/61, after giving effect to current financing, shows current assets of $21,277,621, current liabilities of $7,273,192, and working capital of $14,004,429. Net fixed assets were $26,154,407, and total assets $64,455,211.

Debentures, notes and mortgage payable totaled $19,496,899. Of an authorized two million npv common shares, 1,435,965 were outstanding.

Earned surplus stood at $21,261,591.

Labatt to Build Toronto Brewery

John Labatt Ltd. has acquired a 40-acre site for construction of a brewery in Etobicoke Township, Metro Toronto. Site is at the intersection of Highway No. 401 and Islington Ave.

Construction completion date hasn't been set. N. E. Hardy, vice-president, Ontario division of Labatt, says the brewery will be operating within five years.

Hardy termed the development one phase of the firm's 10-year expansion and construction program which will see breweries built in Winnipeg and Toronto and **Labatt's** Montreal facilities doubled.

Hardy said the new Toronto brewery will replace existing Toronto facilities which are now at maximum production capacity and will supplement the Labatt plant in London which was recently expanded under a $1 million modernization program.

MADSEN RED LAKE

Gold output from **Madsen Red Lake Gold Mines** was $969,690 in first quarter/61. Milling of 72,015 tons of ore produced average recovery of $13.47.

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Airlines Pile Up Moans at Cost Of DoT Services

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Airlines flying to, and over, Canada, are moaning about the cost of Department of Transport services.

Specifically, they complain of —

• **New terminal charge** at Montreal International Airport which goes into effect June 1. Scaled according to size of aircraft, it is $50 for jets.

Charge covers rental of space used jointly by airlines. It is in addition to landing fees ($406 for DC-8 jet).

• Office space at Montreal is charged $7 sq. ft., counter space $15 sq. ft., and basement space $4.50 sq. ft., much higher rates than for good class office accommodation in downtown Montreal.

• **Landing charges for jets** are second highest in the world. Montreal's $406 compares with London $510 (likely to go up to $672); New York $344; Paris $305; Rome $190; Brussels $185; Amsterdam $129; Chicago $62; Los Angeles $14.

(Los Angeles and Chicago fees are low because of: low unit cost of landings (e.g. Chicago has 10 million passengers yearly vs. Montreal's one million); federal policy of bearing part of construction cost of municipal airports; and active promotion of revenue-producing commercial concessions at airports.)

• **Canada's North Atlantic** service charge ($64) for aircraft flying through its air control area which extends to mid-Atlantic. There's also a $20 fee for use of communication facilities.

In essence, the airlines say Canada's air services are among the most expensive in the world.

Eleven International Air Transport Association members are preparing strong arguments against the new terminal charge to present to DoT this month.

The new fee will not be applicable at other existing Canadian airfields.

But airlines, especially domestic carriers, say they fear similar charges will be imposed at Toronto, Winnipeg and Edmonton when new terminal buildings are completed there.

DoT will listen, but won't alter policy, at least not until April/62, when it may consider another method of bringing in the same return as the terminal charge.

It expects to raise $220,000 in 1961/62 and $660,000 in 1962/63 when charge is in full effect.

Only likely alternative to terminal charge is a passenger departure fee — or head tax.

A fee is charged passengers on departure at London, Paris, and Rome (average: $1). Canada considered passenger fee, but rejected idea in favor of terminal charge.

Airlines view passenger fee as a nuisance and say it makes them a collection agency for the airport authority.

Yet, there's an economic consideration: departure fee is directly out of passenger's pocket, while airlines pay the bill for the terminal charge.

DoT takes view it's providing service and it is only logical for users to pay the bill.

It denies the claim that airlines are paying for space used by government offices.

"The rental value of all space occupied by the department in the new terminal is absorbed by us," says DoT in a letter to airlines.

A DoT spokesman says it's impossible to refute, to everybody's satisfaction, the claims of waste and extravagance in construction leveled against the $30 million Montreal terminal.

Airlines, for instance, say their advice and suggestions went unheeded during seven years of construction.

DoT denies this. It says a joint government-airline committee existed throughout.

"Besides," says one DoT man, "the last time a terminal was built to airline specifications, at Malton, the place had to be redone four times in 10 years.

"Anyway," he added, "the airlines didn't know what they wanted because they couldn't agree among themselves."

Airlines say it's difficult to negotiate with DoT.

As an example, none of them have leases on space occupied in the new Montreal terminal.

"We're there on sufferance," says one airline man.

He asks: "What is DoT policy? If the department expects to operate self-amortizing airports it should build more practical terminals.

"It could have done with less Italian marble and teakwood in the Montreal terminal. It could cut down on the duplication of 32 marshaling areas for passengers and a massive waiting room.

"If it's for the visiting public, then we suggest the public — and not only the airlines — should pay."

And here's the argument on some of the other complaints:

▸ **Rentals** for office, counter space at Montreal. One aviation executive points out that all space at the new O'Hara Airport terminal, now under construction in Chicago, will rent for $5 per sq. ft.

Instead of a flat rental, DoT charges commercial concessions, e.g., the bar, the barber shop, a percentage of gross revenue.

"If the airlines want this sort of arrangement, it would be better for us (than a flat rental)," said a DoT spokesman.

▸ **North Atlantic service** and communications charges. Canada is the only country to levy North Atlantic service charge for aircraft flying through its air control area, airlines say.

It's one of busiest routes in the world and it handles New York-Europe traffic over North Atlantic.

Since the control area extends to mid-Atlantic, aircraft flying New York-Europe can be charged fees without ever coming near Canada.

U. S. and European airlines are annoyed about the $64 service charge and have withheld some $1.3 million in overflight fees FP, April 1) There is no dispute about the $20 communications charge.

ANNOUNCEMENT

DIRECTOR OF KVP

RALPH D. PARKER

The election of Mr. Ralph D. Parker as a Director of the KVP Company Limited is announced by E. Norval Hunter, President.

Mr. Parker is a Director and Senior Vice-President of International Nickel Company Limited, and is also a Director and President of Canadian Nickel Company Limited, and a Director of Phillips Electrical Company Limited.

N. S. Moving to Increase Hog, Sheep Production

From Our Own Correspondent

HALIFAX — Nova Scotia's Department of Agriculture and Marketing is determined to increase the province's livestock production.

Last year the department's service worked hard to promote hog production and Nova Scotia was only province to report increased marketings.

This year and for the next few years department staff will give priority to increasing beef and lamb output.

Part of the reason is to put Nova Scotia's abundantly rich grasslands to better use, and more money in the hands of the province's farmers.

Nova Scotia Co-operative Abattoir Ltd. was completed last summer. Now livestock farmers have a ready market for all beef and lamb they can produce.

Nova Scotia grasslands are one of the province's most valuable resources, Dr. F. W. Walsh, Deputy Minister of Agriculture told FP.

'We want them put to work," he says.

Latest estimate places province's sheep population at 73,000, down from 250,000 some 15 to 20 years ago.

"Since the war, our sheep population has been dwindling," Dr. S. L. Curtis, director of Animal and Poultry Services, says.

Probable explanation was switch of many farmers to dairying which seemed to involve less animal care, assured weekly cash income from fluid milk sales.

But, with lamb consumption outstripping production, lots of grass lands available and improved methods of dealing with parasites and sheep diseases, Nova Scotia thinks it is time to promote increased sheep raising.

"Top grade lambs bring $15-$16 a head and we could have a producing sheep population of 200,000-250,000 animals," Curtis explained.

Prime interest in Nova Scotia is sheep for meat, not wool. To help, the Department of Agriculture offers three community pastures, extension service assistance on parasite control and feeding and bounty assistance to obtain pure bred sires to upgrade flocks.

Since the department declared its intention to spark the sheep raising industry, inquiries have been received from provincial farmers and sheep farmers in other parts of Canada and the U. S.

Jack Goggins, a Montana sheep farmer, visited the province earlier this year. His grazing lands in Montana and Wyoming are becoming overworked and are drying up, so he is thinking of relocating.

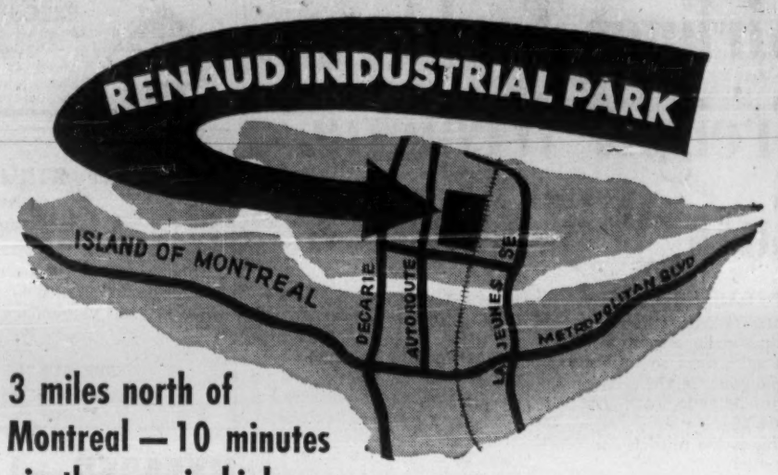
He is prepared to move his 4,000 ewe flock to Nova Scotia and set up operations there if suitable acreage can be set aside.

Although the department has not yet offered a bonus for top-grade lamb, this may come, to speed up farmer interest and encourage flock improvement.

With only 25 sheep per farm on the average now, rebuilding the once thriving sheep industry may be slow but "really worth while for our province's agricultural economy", Curtis says.

WESTERN DIVISION

Paul, Phelan & Perry Ltd., advertising agency, has opened a Western Canadian division office at 611 Paris Building, 259 Portage Ave., Winnipeg. Kenneth E. McCaskill is division manager and vice-president, and Tom Brock senior account executive.



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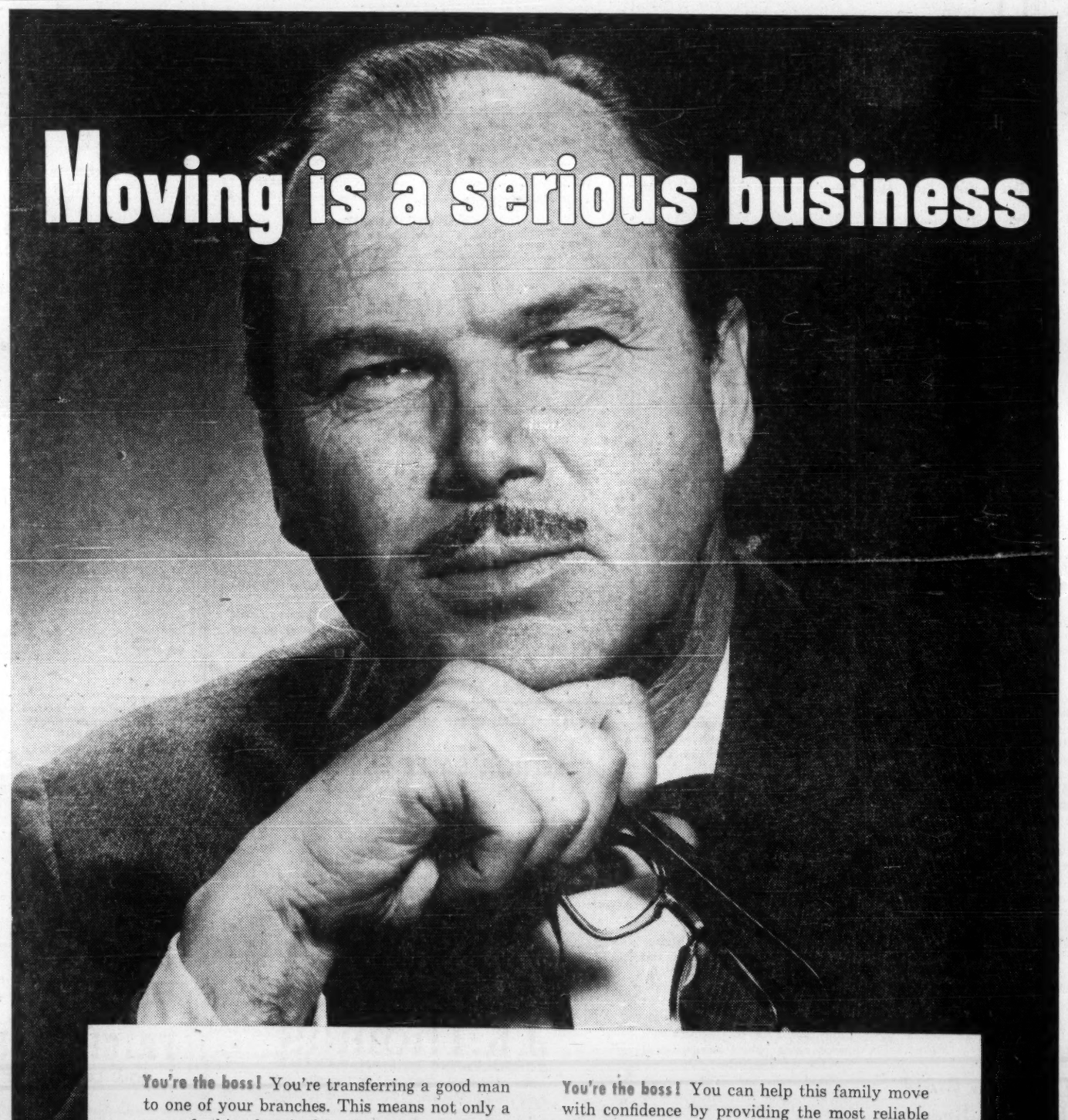

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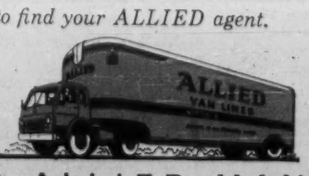


YOU CAN ALWAYS TRUST YOUR ALLIED MAN

ANNOUNCEMENT

W. C. Pitfield Announcement

K. M. SEDGEWICK

K. M. Sedgewick whose appointment as Executive Vice-President and Director of W. C. Pitfield & Company, Limited has just been announced. Mr. Sedgewick was formerly associated for many years with The Royal Bank of Canada.

RENABIE-MACASSA

March gold production from **Renabie Mines** and **Macassa Mines** was, respectively: $122,559 from 16,452 tons and $200,174 from 13,675 tons milled.

THE ALGOMA STEEL CORPORATION, LIMITED

DIVIDEND NOTICE

The Board of Directors of The Algoma Steel Corporation, Limited at a meeting held on the 21st day of April, 1961, declared a dividend of thirty cents (30c) per share on the outstanding shares of the Company payable on the 30th day of June, 1961 for the quarter yearly period commencing April 1st, 1961, to shareholders of record at the close of business on the 26th day of May, 1961.

By Order of the Board.

H. G. MacADAM,
Secretary.

Sault Ste. Marie,
April 24th, 1961

FP reports on YOUR TAXES

When is a Foreign Business Not a Foreign Business?

By J. G. McDONALD, LL.M.

IN 1959 the government of Canada decided to put an end to the special income tax exemption of "foreign business corporations" organized in the future.

Foreign business corporations have been a special feature of Canadian income tax legislation since 1922, when the predecessor of the present section 71 of the Income Tax Act was enacted to exempt from tax a well-known Canadian utility company the principal business operations of which were then carried on in Brazil.

A foreign business corporation, entitled to a complete exemption from Canadian income tax, is defined by the law as a corporation that during the whole of the taxation year carried on business operations of an industrial, mining, commercial, public utility or public service nature entirely outside Canada (except for management . . . and the maintenance in Canada of securities and bank deposits).

Section 71 also permits qualification of a foreign business corporation in certain other circumstances of a more limited character.

Subsection (5) of section 71, enacted in 1959, provides that although existing foreign business corporations shall be entitled to maintain their tax-exempt status, no new exempt foreign business corporations may be organized.

The 1959 amendment also provides that if an existing foreign business corporation loses its qualification as such, it may not regain it.

Hence the importance of the recent decision of the Exchequer Court in the case of **Clevite Development Ltd. vs. Minister of National Revenue,** which was released recently.

In that case it was reported that a foreign business corporation qualified as such for complete tax exemption until 1956, sold its manufacturing plant in Canada in that year, and in 1957 and subsequent years confined its activities to the ownership of patents in Germany, France, Italy and the U. K.

The company received royalty income from its European patent licensees during 1957 and claimed tax exemption in respect of those royalties upon the ground that it continued to be a foreign business corporation under the Income Tax Act.

The Exchequer Court held that, while the receipt of royalty income by Clevite constituted a business, the company did not have "business operations" as required by the law.

The company's business was of a commercial nature, but the operations were not sufficiently active to be referred to as "operations".

The effect of the judgment is that a patent-holding corporation which does not engage actively in the conduct of foreign operations connected with supervision of the patents is not entitled to qualify as a foreign business corporation.

The principal mistake of the Clevite company was to permit its U. S. parent corporation to perform the supervisory duties required under the patent licensing agreements which the Canadian company itself should have performed.

The court also raised the question whether the ownership of patents by a Canadian company for the receipt of royalty income received in Canada constitutes the carrying on of a business entirely outside Canada as required by the law.

Withholding Tax Procedure on Bonds

Information Bulletin No. 16, issued by the Department of National Revenue on March 27, announced that bonds, notes and other obligations issued after Dec. 20/61 are to be identified with the prefix TX to the coupon or bond number. This designation will indicate that 15% withholding tax is exigible upon interest paid on such obligations.

The bulletin also sets out the procedure by which a non-resident purchaser of a Canadian Treasury Bill should claim a refund of the 15% non-resident tax deducted at the source by the vendor to him of such a bill.

When a Treasury Bill is sold back to a Canadian resident by a non-resident purchaser, the non-resident must file a certificate setting out the date of the purchase of the bill by him, the date of issue, the face value and the date of maturity, the average selling price on the date of issue as shown on the face of the bill, the amount of the non-resident tax collected from him and the Canadian district taxation office to which withholding tax was remitted by the vendor.

The non-resident purchaser is also required to file a certificate signed by him setting out the date of the purchase of the bill by him from the original Canadian owner.

The certificates required must be filed by the non-resident claimant to the district taxation office to which the original withholding tax was remitted.

U. S. organizations exempt from tax in Canada under Article X of the Canada-U. S. Income Tax Convention are not subject to the December changes in the Canadian Income Tax Act or to the requirements of the bulletin. Organizations exempt under Article X are religious, scientific, literary, educational or charitable organizations of the U. S.

Commuting Expense Not Deductible

In the recent case of **Golec vs. Minister of National Revenue,** the Tax Appeal Board affirmed the traditional rule that the cost of traveling from home to place of work for business is not deductible in computing income for tax purposes.

Commuting expenses are regarded by the income tax law as "personal or living expenses", and they are not deductible because they are referable to the taxpayer's choice concerning his place of residence.

In the Golec case, an employee of the **Standard Steel Co.** residing in Fenwick, Ont., drove daily to Hamilton for the purpose of working in that city. His reason for not moving his family to Hamilton was that living accommodation in that place was difficult to obtain. The board held that "the fact remains that the taxpayer was merely in the same position as the many other workers who are employed at one place but elect to reside at another . . . traveling between home and place of employment was not part of the duties of (the taxpayer's) employment".

Sale of Option Profit Taxable

The decisions of the Tax Appeal Board last week include three "real estate dealer" cases, one of which involved an attempt by a real estate operator to exclude from his income profit received by him upon the cancellation of an option to purchase real property.

In the case of **David Miller vs. Minister of National Revenue,** the board held that profit derived from the sale of an option, or for its cancellation, received by a person who trades in real estate, is taxable as income in the same manner that direct profits from the sale of lands would be taxed.

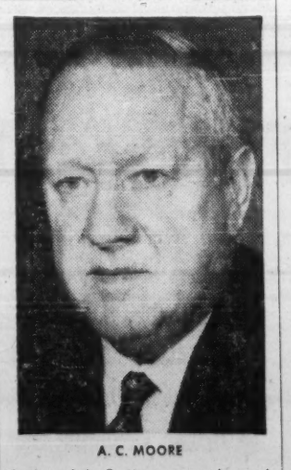
The other recent cases are those of **Harry Zekelman** of Windsor, Ont., and **Philippe Beaudoin** of Montreal.

Both taxpayers claimed capital gains on the ground that their sales of property had been forced by circumstances beyond their control.

Both had been active in real estate speculation for many years.

Both were taxed as real estate traders.

ANNOUNCEMENT



A. C. MOORE

Election of A. C. Moore as a vice-president of Ford Motor Company of Canada, Limited, was announced by Karl E. Scott, president. Mr. Moore will be vice-president, manufacturing. Since October 1959, he has been general manufacturing manager of Ford of Canada and brings to his new position some 40 years of experience in the automobile industry. From 1949 to 1951, he was director of manufacturing of Ford International Division at Dearborn, Michigan.

Canadian-Made Auto Radio Ordered by U.S. Firm

MONTREAL (Staff)—Despite complaints that Canadian-based manufacturers can't compete in the U. S. market, another company has shown that it can.

RCA Victor Co., Montreal, has obtained an initial $250,000 order for 5,000 sets of its Canadian-designed model AT-105 car radio receiver from **Charles Kreisler, Inc.,** New York auto accessories distributor.

RCA says Kreisler expects demand to increase rapidly as its dealer network builds up. Company's business is now confined to New York but is to be expanded across the U. S.

Sales potential for RCA Victor of at least $1 million annually is forecast for 1962 with the contract expected to exceed $3 million a year eventually.

The AT-105 is the first all-transistor car radio receiver developed in Canada, RCA says. It is also the first Canadian-made radio to be sold in quantity by RCA in the U. S.

It was designed and developed by RCA's consumer products engineering group in Montreal.

Although **Radio Corp. of America** (Canadian company's U. S. parent) does not sell auto radios the AT-105 won out over other U. S. makes.

In New York, Kreisler president Charles Kreisler said: "We chose the AT-105 because tests showed the set to have superior performance and reliability as well as a more compact design."

RCA sells three other models in Canada, but AT-105, introduced to the trade last fall for spring selling, is its top model.

The U. S. order will be filled by RCA's Prescott, Ont., plant.

Canadian company has turned out parts for Radio Corp. of America in the past, but has never exported complete sets to the U. S.

ANNOUNCEMENT

SOVEREIGN LIFE EXECUTIVE CHANGES

H. M. MEIKLEJOHN PETER D. CURRY

Following a special Board Meeting of The Sovereign Life Assurance Company of Canada, held at the Head Office in Winnipeg, it was announced that, effective May 15th, Mr. H. M. Meiklejohn, President and Managing Director, after serving the Company actively for a period of fifty years, will retire at his own request but remain as a Director. Following this announcement, Mr. Peter D. Curry, Vice-President and Chairman of the Executive Committee of the Board, was elected President and will take over his new responsibilities following the date of Mr. Meiklejohn's official retirement.

RUBBER LINING CONTRACT **Dunlop Canada Ltd.,** Toronto, has won the rubber lining contract for a new titanium dioxide plant to be constructed at Tracy, Que., by **British Titan Products Canada Ltd.** Contract is valued at $360,000 and was placed by **Stone & Webster Canada Ltd.,** consulting engineering firm.

HOW ROBERT MORSE III WAGES CORPORATE WAR

Three years ago, *in a classic proxy battle, raiders ousted the Morse family from their multi-million U. S. company.*

Today, *Robert Morse III is hitting back from Canada. Here is the story of the man, his fight and his successes.*

THE THREE WHO LOST

Robert Hosmer Morse I, II and III in the happier days of 1956 after Alfons Landa had helped them to beat back a stock raid by financier Silberstein.

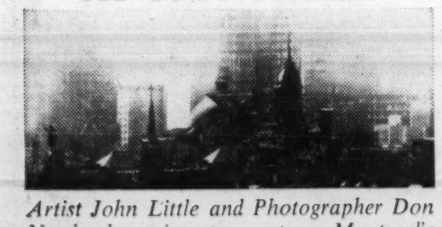
THE ONE WHO WON

Two years later, Landa (right) and his associates turned on the Morse family and gained control of Fairbanks-Morse in a $9,511,000 stock deal.

TWO MILLION ILLITERATES: CANADA'S OBSOLETE TENTH

They can't read or write enough to hold better than a rude laboring job; it's a tragedy that could drag Canada down to an also-ran among industrial nations.

A FOND LAST LOOK AT MONTREAL

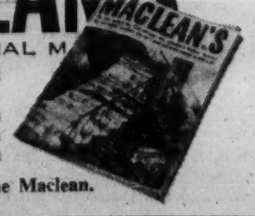


Artist John Little and Photographer Don Newlands strive to capture Montreal's aging beauty before a wrecker's hammer reduces it to a city without a past.

And more: *68 pages of late news, finest features and stimulating articles for your reading enjoyment in the current issue of*

MACLEAN'S

CANADA'S NATIONAL M



Good reading attracts and holds alert men and women. Sell these better prospects in French and English with impact advertising in both

Maclean's and **Le Magazine Maclean.**

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And, there's no sacrifice of quality with Verifax savings! Each Verifax copy is dry, complete, easy-to-read . . . on full letter size bond-type paper! But see for yourself. Call your local Verifax Dealer for free office demonstration.

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ST. JOHN'S: Tooton's Limited, 307-309 Water Street

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CHARLOTTETOWN: H. M. Simpson Ltd., 138 Great George Street

NOVA SCOTIA
HALIFAX: Kerr-Ellams Office Appliance Limited, 95 Argyle Street
Reid Sweet Photo Supplies, 6 Blowers Street
NEW GLASGOW: MacKenzie Studios, 135 Provost Street
SYDNEY: C & G MacLeod Ltd., 361 Charlotte Street

NEW BRUNSWICK
EDMUNDSTON: Studio Laporte, 19 Hill Street
FREDERICTON: The Harvey Studios Ltd., 264 Charlotte Street
MONCTON: R. R. Colpitts & Son Ltd., 890 Main Street
Recordak of Canada, Ltd., 157 Leonard St.
Reid's Photo Centre Ltd., 881 Main Street
SAINT JOHN: Chase Camera Supply, 164 Union Street
ST. STEPHEN: The Harvey Studios Ltd.,

QUEBEC
MONTREAL: Charles Bruning Co. (Canada) Ltd., 8395 Bougainville St.
Eastman Photographic Materials Ltd., 5150 Arnoldi Street
Kerr-Ellams Office Appliance Ltd., 1100 Bleury Street
National Typewriter Inc., 700 St. James Street W.
Photostat Corporation, 1470 Ottawa Street
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated, 359 E. Blvd. Charest
Kerr-Ellams Office Appliance Ltd., L'Action Sociale Catholique Building, Place Jean Talon
ROUYN: J. D. Duguay Inc., 35 Main Ave.
SEPT-ILES: Sept-Iles Photo Limited, P.O. Box 324, 480 Avenue Arnaud
THREE RIVERS: Georges Heroux, 1262 Notre Dame St.

ONTARIO
EASTVIEW: Photographic Stores, Limited, 301 Montreal Road
FORT WILLIAM: The Fryer Studio, 110½ North May Street
F. Lovelady and Sons Camera Shop Ltd., 109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd., Peerless Distributors Limited Division, 89 London Street
Charles Bruning Co. (Canada) Ltd., 627 Main Street
Murrin Business Machines, 42 James Street North
Powell Camera & Photo Shop, Royal Connaught Hotel Building
Rapid Blue Print Limited, 35 King William Street
KINGSTON: O'Connor Office Machines Reg'd., 845 Princess Street
KITCHENER: Ontario Office Outfitters Limited, 58-60 Queen Street S.
LONDON: J. H. Back & Company Limited, 210 Dundas Street
Charles Bruning Co. (Canada) Ltd, 395 Colbourne Street
London Microfilming, 101 Wellington Street
Recordak of Canada, Ltd., 489 Beachwood Avenue
Stollery Smallman Ltd., 228 Queens Avenue
Eastown Shopping Plaza, Dundas Street East
NORTH BAY: Veritone Office Equipment, 141 Main Street North, Box 65
OAKVILLE: Frid & Russell Limited, 8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
Charles Bruning Co. (Canada) Ltd. 353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd., 188 Slater Street
Photographic Stores, Limited, 65 Sparks Street
Recordak of Canada, Ltd., 165 Sparks Street
PETERBOROUGH: Parks' Peterborough, (Business Equipment Division), 208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy Service, 74A Geneva Street
ST. THOMAS: Stollery Smallman Ltd., 73 Curtis Street
SAULT ST. MARIE: Walz Camera Shop & Studio, 248 Queen St. E.
STRATFORD: Stollery Smallman Ltd., 155A Ontario Street
SUDBURY: Paul Maloney Limited, 400 Montague St.
TIMMINS: Timmins Stationery & Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd. 18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd., 37 Advance Road
Eastman Photographic Stores Limited, 114 Yonge Street
Hall Photographic Supply Ltd., 1864 Avenue Road
Murritt Business Machines Ltd., 25 Ripley Ave.
Photostat Corporation, 442 Sherbourne St.
Preston Microfilming Services Ltd., 2215 Queen St. E.
Rapid Blue Print Limited, 2788 Dufferin Street
208 King Street West
Recordak of Canada, Ltd., 105 Carlton Street
WESTBORO: Photographic Stores, Limited, 279 Richmond Road
WINDSOR: Walter Coulter Ltd., 575 Ouellette Ave.
Monarch Office Supply Ltd., 1928 Wyandotte St. E.
WOODSTOCK: J. & J. Sutherland Ltd., 426 Dundas St.

MANITOBA
WINNIPEG: Charles Bruning Co. (Canada) Ltd., Watt Street at Union Avenue
Eastman Photographic Materials Limited 1810 Ellice Avenue
Recordak of Canada, Ltd., 356 Main Street, Suite 509
Strain's Co. Ltd., 318 Smith Street
Taylor's Business Equipment, 763 Portage Avenue

SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth Street
General Films Limited 1534 13th Avenue
SASKATOON: Pinders Prescription Drug Store 201 2nd Avenue South

ALBERTA
CALGARY: Alberta Office & Dictation Equipment Ltd., 104 4th Street S. W.
Allworth Western Limited, c/o 215-10th Avenue West
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 9th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd., 10855 107th Avenue
Eastman Photographic Materials Limited, 11641 Jasper Avenue
Edmonton Fotorama Ltd., 10203 Jasper Avenue
Edmonton Photo Supply Ltd., 10041 101A Avenue
McBain Camera Ltd., 10247 Jasper Avenue, 136 Westmount Shoppers Park

BRITISH COLUMBIA
CRANBROOK: Donaldson's Cameras & Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 497 Baker Street
NEW WESTMINSTER: Photolec Ltd., 415 Columbia Street
634 6th Avenue
PENTICTON: Knight & Mowatt Office Supplies Ltd., 125 Main Street
PRINCE GEORGE: I. B. Guest, Ltd., 345 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd., 2126 Main Street
Donovan Ltd., 449 East Hastings Street
Eastman Photographic Materials Limited, 610 Granville Street
Photolec Ltd., 787 Hornby at Robson
Photostat Corporation, Room 207, 470 Granville Street
Preston Microfilming Services Ltd., 2182 West 12th Street
Recordak of Canada, Ltd., 610 Granville Street
Western Office Supply Co. Ltd., 1525 West 7th Avenue
VICTORIA: Victoria Photo Supply Ltd., 1015 Douglas Street

YUKON TERRITORY
WHITEHORSE: Hougen's Limited P.O. Box 400

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BARGE shipment of 2,500 tons of reinforcing steel from Western Canada Steel Ltd., Vancouver, is prepared for towing to San Francisco, where company broke into California construction market.

Pushed B. C. Steel Into Pacific Area Export Markets

Special Correspondence

VANCOUVER—Faced with a slowdown in construction in British Columbia, the province's only steel plant decided to move vigorously into exporting.

HOBBS

As a result, **Western Canada Steel Ltd.** plant is booked to capacity through August of this year.

It has found new buyers for its reinforcing steel and light structural shapes in the South Pacific, New Zealand, Central and South America.

It was even selling in the Californian construction market when U. S. steel plants were running between 40% and 60% of rated capacity.

Company President Gerald H. D. Hobbs calls this effort Operation Bootstrap.

With the domestic market falling off—a slowdown in B. C. construction started in mid-1957—and company capacity growing as part of a long-term capital extension plan, the immediate objective was to find new markets and keep the furnaces going.

"We set up an export department last year and sent people abroad to call on Canadian government trade commissioners and prospective buyers, says Hobbs.

"They were welcomed with open arms, particularly in Commonwealth countries. People wanted to buy from Canada."

He credited the trade commissioners with great help in sorting out prospects.

A million dollars' worth of Western Canada Steel was sold in New Zealand during the past few months and another $1 million worth will go down under again this year.

Australia also is placing orders. And construction work in Fiji and Guam will go ahead with Vancouver steel.

One of the secrets of breaking into new markets and displacing other sources of materials is to be content with a modest profit, Hobbs said.

His sales team also offered quality products and fast delivery made possible by flexibility in plant production.

Favorable rates and space on ships has aided the export program. Many ships leave Vancouver light or in ballast, so the chance of getting a heavy bottom load of steel is highly attractive to shipping companies.

Also, as the Panama Canal is the route of about 70% of outgoing vessels, Central American ports and ports along the north coast of South America are convenient targets for steel shipments from Western Canada.

The relatively low waterborne rates provided the key to the California market, Hobbs said.

Now coastal railroaders, eyeing the movement southward by ship and towed barge, are taking a second look at their freight rates for steel.

They want to carry some of it.

Pen Baskin, western chief of the United Steelworkers of America, thinks Western Canada effort is "great."

"If we had more hard pockets of this kind in the national economy things might not be so bad," he said.

Hobbs' young executive group (average age 45) are beginning to think about expansion, with the melting division operating 24 hr a day to turn out 85,000 tons of ingot a year from scrap.

Twigg Island, 200 acres, the Fraser River site of the ingot plant, was bought in 1956 for $500,000.

Access to the rolling two miles away on the mainland was by a provincial highways bridge which has been replaced.

Western bought the old bridge in 1957 for $500,000, floated it by barge to a new position to carry trucks and rail traffic between the two plants.

Western's operation was founded in 1927 as **Pacific Bolt Manufacturing Co.** to make nuts, bolts and spikes.

After World War II, when eastern producers could not meet the demand for reinforcing steel in B. C.'s construction boom, **Vancouver Rolling Mills Ltd.** was launched.

Then, in 1949, **Vancouver Steel Co. Ltd.** started to supply the steel ingots from which rods and bars were to be rolled.

Western was incorporated in 1952 as the controlling company for the three producing firms.

Meantime, an associate company, **Hawaiian Western Steel Ltd.,** went into production last summer with annual capacity 25,000 tons.

Financed on a 50-50 basis by Western and Hawaiian interests, the new ingot plant and rolling mill are in Honolulu.

Here's Why One Company Resists Quarterly Accounts

MONTREAL (Staff) — Although more and more companies are issuing quarterly reports, **Foundation Co. of Canada** intends to resist the trend.

Here's why, according to President L. J. McGowan:

- **Such information could be completely misleading** as a substantial portion of company's work is on projects which extend over several years, he told annual meeting.
- **Profit and loss results cannot be determined** until the job is completed and paid for.
- **A large number of short-term jobs,** undertaken and completed in the quarter under review, could give too optimistic an impression of the results to be expected at year-end.

"Even on an annual basis it is sometimes difficult to ensure that there will be no misinterpretation of results," McGowan said.

"The current report is an example of this problem. A 64% increase in net profit over 1959 is an important and gratifying development.

"At the same time it was important to state in the report, as we did, that this increased net is only the fourth highest in our history.

"Quarterly — or even half-yearly — figures would show even more radical swings and introduce a most undesirable characteristic to the trading in our stock."

McGowan agrees that everything possible should be done, especially by Canadian-owned companies, to stimulate Canadian participation through equity investment in the growth and development of the country.

But, he says, "the desired stimulus will be found in more fundamental areas than the issuing of quarterly financial statements."

Of the 303 industrial companies listed in the Montreal and Canadian stock exchanges, 110 are either already issuing quarterly statements or semi-annual reports to shareholders, or have indicated their intention of doing so in the very near future.

Vancouver to Get DDD Phone System

Direct distance dialing is coming to the Vancouver area early in June, **B. C. Telephone Co.** says.

The company is testing a $1 million installation which will serve Vancouver, North Vancouver, West Vancouver, Richmond, Port Moody and Ladner.

It will bring 50 million phones in Canada and U. S. within direct dialing range of the 200,000 phone subscribers on the B. C. lower mainland area.

NEW BANK OFFICE

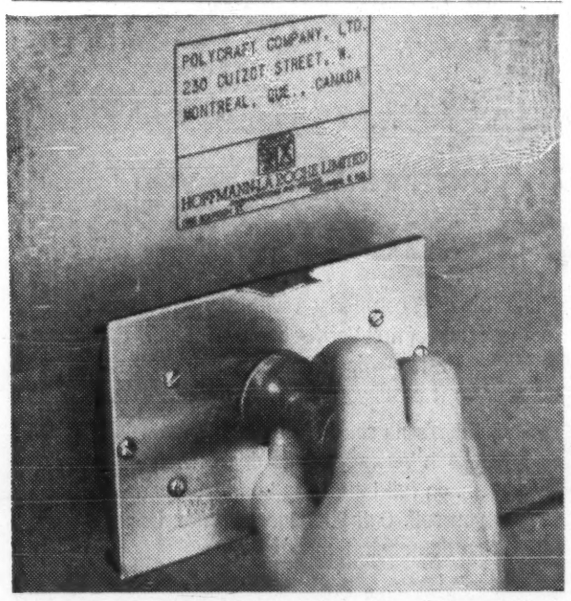
An office of the **Bank of Montreal** has been opened at Paincourt, Ont. It is being operated as a full-time sub-agency to the Chatham branch.

ANNOUNCEMENT

KINGSLEY COUSENS

Appointment of Kingsley Cousens as treasurer and comptroller of Cerametal Industries Limited, Streetsville, Ont., has been announced by President J. H. Kent Lyons. Mr. Cousens will be responsible for office management and general administration as well as for the financial affairs of the company. Born in Ottawa, he attended Royal Military College and earned his Bachelor of Commerce degree from McGill University.

He has been associated in the past with a number of leading Canadian companies in auditing, cost accounting, financial, production and material control capacities. J. D. Reilly, formerly secretary-treasurer, continues as secretary of the company.



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Weber "Touch-Stenciling" replaces labels and stencilboards. It's fast, neat and systematic

Want a quick, easy way to address shipping cartons? Then try this new Weber "Touch-Stenciling" system—means no more stencilboards, rubber stamps or label typing.

Shipping cartons are addressed and identified by simply printing your label and the customer's name and address with a Web-O-Print hand duplicator. Stencil is die-cut with a facsimile label that you can address by typing or handwriting. Just a "touch" on the carton leaves a clear, sharp, permanent print of both label and address.

With a smooth one-hand motion 40 to 50 cartons can be addressed in a minute. After the shipment is addressed the stencil is thrown away, saving filing time and space.

Weber stencils can be prepared as part of your order-invoice writing procedure to save time and eliminate shipping errors. They can be cut as a by-product of forms typing on manual or electric typewriters, automatic accounting machines and other modern office equipment.

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Smith Marking Devices Ltd. 15 East Broadway Vancouver 10, B.C., Canada

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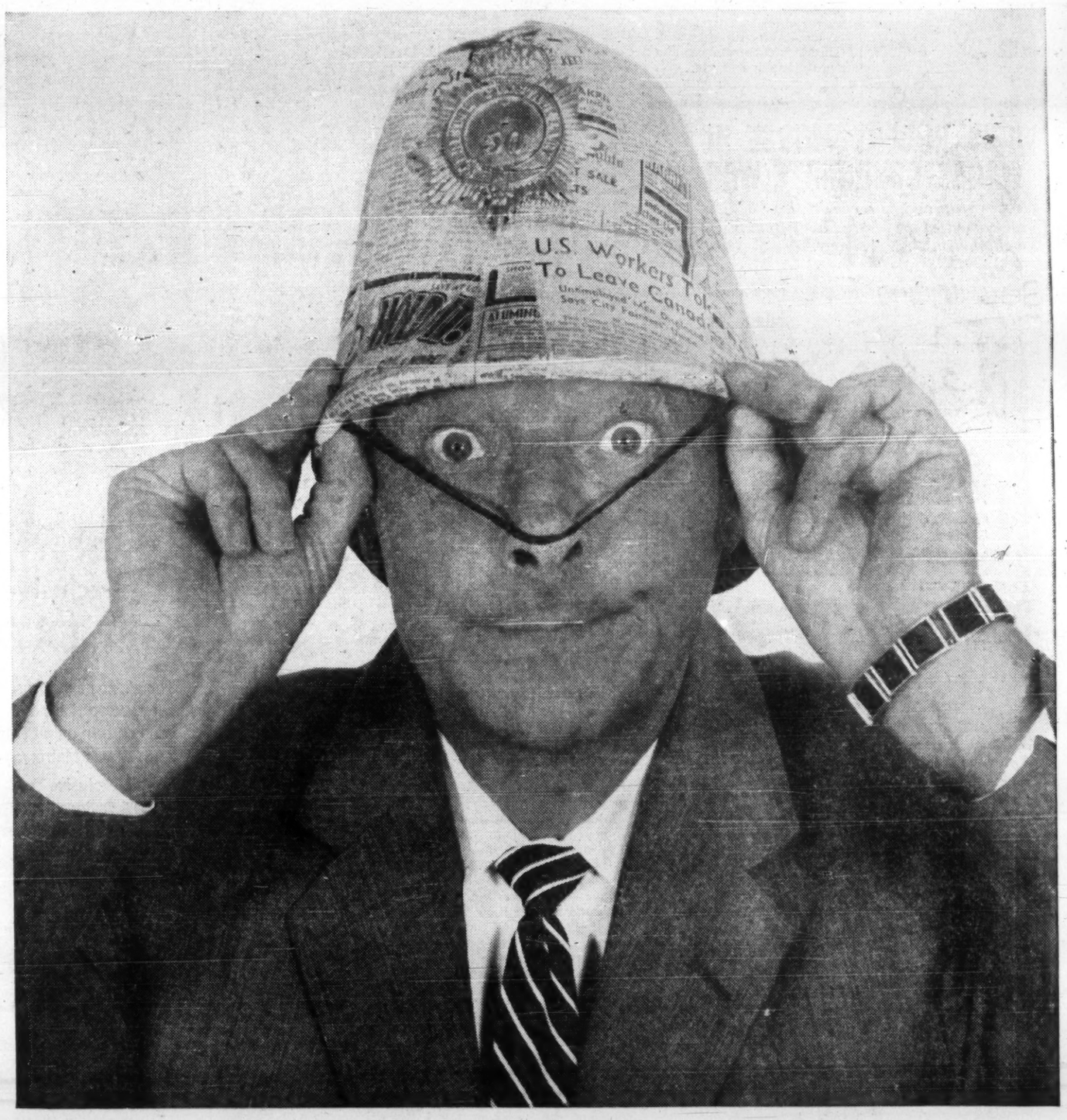

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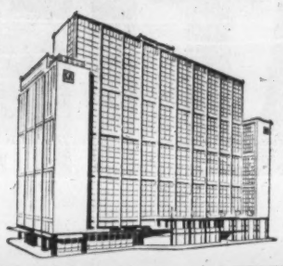

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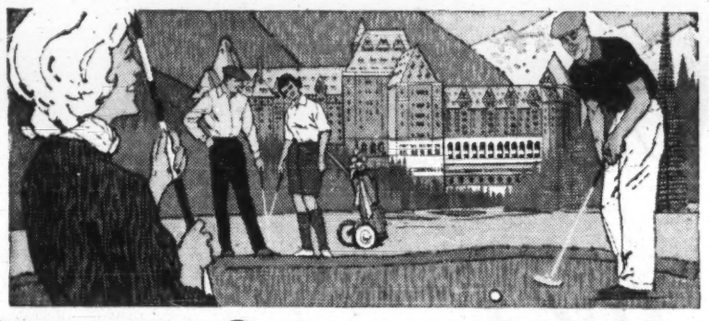

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There's a powerful lot of fun on a Canadian Pacific *land cruise* West. With stopovers at Winnipeg and the stampede city of Calgary . . . then on through the Rockies with thrilling *side trips* to Banff and Lake Louise and golf and trail riding as you like. Yes! It's all possible when you travel Canadian Pacific.

And what relaxing fun getting there . . . seeing the Canadian Rockies, lakes, rivers and countryside from the comfort of your scenic dome. Enjoying wonderful meals without worries or tensions while your dependable engineer does the driving for you. Yes, make it a Canadian Pacific holiday.

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Sample ALL-INCLUSIVE FARES including berth, meals and tips.
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Round Trip, Tourist Class
BIG SAVINGS if 2 or more travel together
SEE YOUR TRAVEL AGENT, or any Canadian Pacific office.

Company Reports

Mining

CENTRAL PATRICIA GOLD MINES, with higher income in 1960 and increased exploration expenses, reports profit down 28% to $83,833.

Company participated in exploration program with **Peel Plateau Exploration (Consolidated)**, **Ketza River Mines** and **Conwest Exploration.**

About 70% of interest and dividend income came from holdings (180,000 shares) in **Cassiar Asbestos Corp.**

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Divds. & int. rec. ..	$156,098	$137,825
Add:		
Prof. invest. sale ..	3,448	1,340
Profit asset sale ...	.....	16,200
Misc. inc.	1,439	1,392
Less:		
General exps.	26,969	30,919
Explor. exps.	50,163	9,113
Net profit & surp. ...	**83,833**	**116,725**
Earnings per Share ..	**$0.034**	**$0.047**
None paid.		
Shares o/s at Dec. 31:		
Common $1 par	2,500,000	2,500,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$43,672	$49,618
Mkt. secs. & int.* ..	1,472,856	1,508,772
Total curr. assets ...	**1,566,871**	**1,614,782**
Invest. Peel Plateau ..	829,609	761,509
Other invests.	156,115	104,532
Claims & props.	123,704	108,116
Total assets	**2,678,299**	**2,589,239**
Total curr. liab. ...	**9,513**	**4,286**
Capital stock‡	1,265,700	1,265,700
Surplus	1,403,086	1,319,253
*Market value	3,609,400	3,515,000
‡After discount of ..	1,234,300	1,234,300
**Working capital	1,557,358	1,610,496

ELDORADO MINING & REFINING profit in 1960 was $3,474,259, down 16% from 1959.

The crown-owned company closed its Port Radium mine operations due to depletion of orebodies. Company cut back production at the Beaverlodge mine to permit stretch-out of current uranium contracts.

President W. M. Gilchrist says ore reserves are being maintained and capital expenditures to increase efficiency are being made.

Proven reserves are 2,054,200 tons grading 4.6 lb. U_3O_8 per ton.

At Beaverlodge the main production shaft is being deepened and will be extended to 4,000 ft. depth during 1961.

Eldorado's Port Hope refinery, operated at reduced capacity in 1960, expects to reopen green salt and metal operations in 1961.

Operations of subsidiary **Northern Transportation** were at net profit of $60,163 ($84,495 in 1959). Expenses of $892,169 ($962,053) by subsidiary **Eldorado Aviation** are recoverable from Eldorado Mining and Northern Transportation.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Sales*	36,186,338	37,797,636
Add: Misc. income ...	636,905	616,012
Less: Min., mill., ref. .	17,877,202	17,260,074
Ore & conc. purch. .	413,068	2,470,921
Amort. cont. rghts. .	5,067,554	.....
Depreciation	3,876,014	6,345,982
Amort., preprod. exp.	765,633	1,340,520
Scientific research .	465,071	685,013
Exploration	**584,342**	**358,542**
Reduc. invent. val. .	1,600,000	.....
Pension plan	.....	1,043,000
H.O. admin. exp. ..	‡	395,176
Prov., income tax ..	2,700,000	4,380,019
Net profit	**3,474,259**	**4,134,401**
Less: Dividends	4,935,000	4,230,000
Surplus	**$1,460,741**	**$95,599**

‡Deficit.
*Excludes $234,037,824 in 1960 and $295,330,230 in 1959, derived from sale of uranium concentrates purchased from other producers, on which no profit earned by Eldorado.
‡Included in charges against operation in 1960.

Earned per Share	**$49.28**	**$58.64**
Paid	70.00	60.00
Shares o/s at Dec. 31:		
Common n.p.v.	70,500	70,500

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
	$	$
Cash & deposits	20,154,037	17,178,861
Accounts etc.	12,729,761	23,851,391
Concentrates, etc.	19,375,976	26,307,174
Supplies	5,271,811	8,047,049
Total curr. assets ..	**57,822,902**	**75,611,607**
Deferred expends. ...	17,132,188	3,682,550
Fixed assets†.....	11,110,421	13,422,789
Total assets	**87,944,038**	**94,600,626**
Accts. pay	23,597,887	34,288,818
Prepayts. re prod. deliveries	6,942,641	4,867,314
Total curr. liabs. ...	**32,440,528**	**41,294,834**
Capital stock	6,586,080	6,586,080
Surplus	45,258,972	46,719,713
†After deprec. of ..	36,257,327	32,484,800
**Working capital	25,382,374	34,316,774

McKENZIE RED LAKE GOLD MINES' increased exploration and development in 1960, boosting costs by 24%, contributed to loss of $78,423 ($116,210 in 1959).

President S. J. Bird says operations turned profitable at mid-year, but recovery in the last six months was not sufficient to overcome loss suffered in first half.

By mid-1961, he adds, exploration and development should be sufficiently advanced to decide on development of deeper levels.

Company is considering increasing mill capacity to permit treatment of lower grade ore.

Mine manager P. J. McCarthy says ability of the mine to maintain production in 1962 will depend on development results in the new hanging wall structure of the South Mine. From the 1450 level, structure is 700 ft. long. Advance has shown 245 ft. in ore averaging 0.381 oz. gold per ton across a width of 3 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Mine output	$610,390	$593,457
Less: Oper. exps.	692,850	629,894
Admin. exps., etc. ..	123,910	130,128
Net oper. loss	**206,370**	**166,565**
Add: Cost-aid	183,202	180,555
Other income	345	981
Total net earns.	**•22,823**	**14,971**
Less: Deprec.	55,600	63,900
Def. dev. w/o	.....	67,281
Net loss & deficit ...	**78,423**	**116,210**
•Loss.		
Earnings per Share ..	**d$0.019**	**d$0.029**
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par ...	4,202,623	3,952,623

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$39,923	$34,244
Bullion	54,433	52,538
Total curr. assets ..	**165,842**	**219,435**
Supplies	195,636	193,312
Def. dev. exp., less w/o	24,807	23,145
Min. prop. & rts.	1,610,051	1,610,051
Bldgs. & equip.*	222,552	255,645
Total assets	**2,223,588**	**2,306,488**
Total curr. liab.	**71,571**	**126,048**
Common stock	2,542,249	2,492,249
Deficit	390,232	311,809
*After deprec. of ..	947,192	891,591
**Working capital	94,271	93,387

OPERATING STATISTICS

	1960	1959
Tons milled	83,194	79,133
Average recovery	$7.34	$7.50

CROW'S NEST PASS COAL CO., Fernie, B.C., consolidated net profit in 1960 was $615,092 ($378,400 unconsolidated net profit in 1959). Report for 1960 includes accounts of wholly owned **Crow's Nest Pass Oil & Gas Co.**

Coal mined totaled 672,705 tons (517,245 in 1959). Coke produced totaled 131,422 (134,134) tons.

Coal sales increased satisfactorily, primarily due to coking coal sales to Japan, President T. G. Ewart says. Company has agreement for export to Japan at existing levels until March 31/62. Satisfactory year is seen for over-all coal sales.

Higher coke sales are expected. These were affected in 1960 by labor disputes at customers' plants. Lumber market was disappointing but there are indications of moderate improvement this year, Ewart says.

Net capital expenditures were $300,357. Expenditure of $700,000 has been approved for additional coal preparation facilities at Michel colliery.

Columbia Iron Mining Co., wholly owned by **U.S. Steel Corp.**, has option to May 1/64 to purchase either substantial portion of company's coal lands for $10 million or all coal lands and properties for $17 million (**FP**, May 7). In event Columbia exercises latter privilege, Crow's Nest would cease its coal mining operations and Columbia covenants to continue supplying company's existing customers for 10-year period. Columbia will continue geological and exploration work on the lands this year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	‡1959
Net oper. earn.	**$1,531,285**	**$1,242,341**
Add: Other inc.	53,448	63,170
Net earnings	**1,584,733**	**1,305,511**
Less: Depr., depl.	521,609	506,841
Income tax pay.	412,997	285,975
Oil drill. & devel. w/o	35,035	134,295
Net profit	**615,092**	**378,400**
Less: Dividends	465,885	372,708
Surplus for year	**149,207**	**5,692**
‡Not consolidated.		
Earnings per Share and Dividend Record:		
Common: Earned ..	$0.99	$0.61
Paid	0.60+0.15	0.60
Shares o/s at Dec. 31:		
Common, $10 par ..	621,180	621,266⅔

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	‡1959
Cash, bds., treas. bills, etc.	$1,510,192	$1,872,602
Inventory	920,681	799,930
Total curr. assets ..	**3,258,468**	**3,326,721**
Inv. sub. & other co.	1,051,990	348,812
Mines, plant, equip.•	3,424,588	3,535,927
Oil, gas ints. & equip.‡	2,000,955	1,918,424
Total assets	**9,881,652**	**9,295,871**
Total curr. liabs. ..	**541,098**	**297,615**
Res. for emerg., etc. .	1,200,000	1,200,000
Capital stock	6,212,667	6,212,667
Surplus	1,788,408	1,573,780
•After depr., depl. & amort. of	10,846,545	10,419,164
‡After w/o of	2,573,179	1,547,888
•Not consolidated.		
**Working capital	3,717,480	3,029,166

Electronics

FLEETWOOD CORP., Montreal, net profit for 1960 was down 12.5% at $658,978. Sales declined 8.5% to $11.4 million.

Sales represented larger portion of total market than in any other year, President Myer F. Pollock says. Industry sales were lower than in 1959 due to lower general economic activity.

Common shares (225,000) were sold to public for first time last year (**FP**, March 5/60), and dividend rate is now 55c per share.

Company produced record number of television and combination models and gained increased portion of key markets of television receivers and stereophonic high fidelity instruments.

Company is starting construction of a new plant in Montreal, adjoining present building, and will hire an additional 200 employees.

It recently completed negotiations with **Emerson Radio & Phonograph Corp**, New York, to manufacture and market Emerson television sets, radios, hi-fi and stereo equipment in Canada.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
	$	$
Sales	11,381,423	12,437,600
Net earnings	**1,362,777**	**1,563,769**
Less: Depreciation ...	34,137	33,961
Loan interest	16,662	17,646
Income taxes	653,000	759,406
Net profit	**658,978**	**752,756**
Less: Dividends	‡913,125	.....
Surplus for year	**•254,147**	**752,756**
‡Includes $645,000 stock dividend.		
•Deficit.		
Earnings per Share* and Dividend Record:		
Common	$1.01	($1.16)
Paid	40.41¼	.....
*Based on 650,000 shares throughout.		
▲Three quarterly dividends including initial paid on present stock.		
Shares o/s at Dec. 31:		
Common, $1 par ...	650,000	.....
Common, $100 par ..	.....	50

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	.....	$182,530
Inventories	$2,432,233	1,892,601
Total curr. assets ...	**4,733,356**	**4,109,833**
Fixed assets*	490,913	454,604
Total assets	**5,224,469**	**4,564,437**
Bank overdraft	431,640	.....
Total curr. liabs. ...	**2,802,720**	**2,519,234**
Loan payable	243,523	257,830
Capital stock	650,000	5,000
Earned surplus	1,528,226	1,782,373
*After depr. of	171,338	142,682
**Working capital	1,930,636	1,590,599

Food

DOMINION DAIRIES LTD., Montreal, net profit for nine months to Dec. 31/60 was $149,883. Net profit for 12 months to March 31/60 was $486,678.

Sales in nine-month period in 1960 increased slightly over like 1959 period but earnings declined, President F. L. Hart says. Decline was caused by unfavorable weather for ice cream sales, continued unsettled conditions in powdered milk market, increased labor costs and higher equipment rentals.

Capital expenditures of $855,000 included new garage facilities in Montreal and plant improvements in Ottawa.

Company has resumed former practice of purchasing, rather than leasing, capital equipment.

Interest in **Davenport Containers Ltd.** was disposed of in Sept./60.

National Dairy Products Corp., New York, recently acquired over 80% of outstanding common shares and over 90% of outstanding preferred shares of Dominion (**FP**, Jan. 7, Dec. 24).

Shareholders April 27 are being asked to approve change in fiscal year to last Saturday in December and reduction in number of directors from 10 to seven.

INCOME ACCOUNT

	9 mos. ended Dec. 31 1960	Year ended Mar. 31 1960
	$	$
Sales	27,403,867	35,574,343
Net earnings	**830,855**	**1,619,315**
Less: Deprec.	514,680	650,000
Bond interest	56,292	75,637
Income tax res.	110,000	407,000
Net profit	**149,883**	**486,678**
Less: Pref. divds.	56,875	56,875
Common divds.	100,532	200,664
Surplus for yr.	**•7,524**	**229,139**
•Deficit.		
Times Bond Interest Earned:		
Before deprec.	14.76	21.41
After deprec.	5.62	12.82
Earnings per Share and Dividend Record:		
Preferred: Earned .	$4.61	$14.97
Paid	1.75	1.75
Common	0.18	0.86
Paid	0.20	0.40
Shares o/s at:		
5% Pref., $35 par ..	32,500	32,500
Common n.p.v.	503,659	501,659

BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	Mar. 31 1960
Cash & govt. bds. ...	$375,937	$946,438
Inventories	1,111,087	1,259,046
Total curr. assets ..	**2,160,021**	**3,327,562**
Fixed assets†	5,155,544	4,856,022
Goodwill	927,161	823,986
Total assets	**9,173,935**	**9,861,679**
Bank loan	100,000	.....
Total curr. liab. ..	**3,076,255**	**3,246,687**
Bank loan	300,000	150,000
Funded debt	1,743,750	1,846,000
Capital stock	2,879,906	2,859,906
Earned surplus	1,497,786	1,609,143
†After depr. of	7,446,448	7,175,473
**Working capital	383,766	580,875

Power

MACLAREN-QUEBEC POWER CO., wholly owned subsidiary of **Maclaren Power & Paper Co.**, increased net profit 26.2% to $940,665 in 1960.

Accounts are consolidated with those of parent company. Further details, **FP**, April 15.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Power sales	**$3,844,364**	**$3,814,656**
Net earnings	**2,783,828**	**2,706,923**
Less: Bond int.	‡358,048	374,340
Amort. & depr.	564,156	724,220
Oth. exp.	.....	1,855
Amort. disc. & exps.	17,959	39,060
Prov. for taxes	903,000	822,000
Profit for year	**940,665**	**745,448**

Note—For income tax purposes co. is claiming deprec. at maximum rates thereby reducing taxes payable.
‡Includes trustee expense.

Times Bond Interest Earned:		
Before depr. & amort.	7.78	7.23
After deprec. & amort.	6.20	5.30

Public Utilities

COMMUNITY TELEPHONE CO., Dunnville, Ont., consolidated net profit rose 43.1% to $53,868 in 1960.

Gross operating revenue climbed 12.7% to $358,397. Increase is practically all on growth of subsidiaries and more equitable division of toll revenue with **Bell Telephone Co. of Canada**, President Hale S. Coughlin, Jr. says.

Capital expenditures were $250,877 ($171,765 in 1959). Hillsburg exchange was converted to dial operation. Nairn exchange plant was rebuilt and conversion to dial completed in Feb./61. Balance of expenditures were mainly on industrial expansion at Dunnville.

Subsidiary **Falkirk Community Telephone Co.** purchased plant facilities of **West Williams Telephone Association** serving 165 customers contiguous to exchanges served by Falkirk, west of Strathroy. Also, Falkirk sold 145 stations to Bell as these customers could not be served economically through new Nairn dial exchange.

Remaining minority interest was acquired making **Dunnville Consolidated Telephone Co.** wholly owned subsidiary.

Interest was acquird in **Eastern Community Telephone Co.** formed to acquire several small companies in Napanee area. Company provides management and engineering services to Eastern under contract.

Plans are to convert Erin and Dunnville exchanges to dial this year. Equipment was installed at Caledonia for direct distance dialing.

Number of telephones in service increased by 273 to 5,761 at Dec. 31/60.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Gross revenue	**$358,397**	**$317,981**
Net earnings	**181,931**	**152,179**
Less: Deprec.	56,436	50,628
Int. chgs. (net*)	22,289	21,508
Financing exps.	1,281	3,024
Income tax	33,298	20,361
Pref. divds. subs. ..	12,200	11,848
Minority int.	2,559	7,165
Net profit	**53,868**	**37,645**
Less: Pref. divds.	9,614	2,647
Common divds.	6,511	4,278
Surplus for year	**37,743**	**30,720**
*After chg. to constr. of	2,217	1,646
Times All Interest Earned:		
Before deprec.	8.16	7.08
After deprec.	5.63	4.72
Earnings per Share and Dividend Record:		
Pref.: Earned	$35.91	$28.67
Paid	6.50	3.25
Common: Earned ..	0.23	0.20
Paid	0.03½	0.02½
Shares o/s as at Dec. 31:		
Pref., $100 par	1,500	1,313
Common, n.p.v.	194,623	173,688

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bonds	$75,913	$78,090
Inventories	56,548	49,760
Total curr. assets ...	**204,805**	**189,506**
Fixed assets*	1,071,922	913,906
Total assets	**1,334,190**	**1,148,913**
Due bank	.....	2,600
Total curr. liabs. ..	**119,987**	**88,245**
Minority int.	209,777	246,427
Long-term debt	560,556	452,053
Capital stock	251,222	205,222
Capital surplus	11,303	13,808
Earned surplus	150,017	114,773
*After deprec. of ..	184,344	133,066
**Working capital	84,818	101,261

COTTON MILLS SLOW

MONTREAL (Staff) — Cotton Institute of Canada reports March bale openings of 30,900 (33,266 in March/60). First quarter 1961 total was up slightly at 89,477 (88,061).

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Why a Bigger Battle Looms in Sunday Law

By TERENCE ROBERTSON

THIS SUMMER will see the most determined assault yet on Sunday as the Canadian day of rest. It will be led by the pulp and paper industry, which wants to introduce a seven-day work week.

"World demand for newsprint is rising and if we are to compete successfully with other paper-producing nations we need to work every day, including Sunday," a spokesman told **FP**. This will probably be the management bargaining line when existing labor contracts run out — on April 30 for most eastern mills, June 30 for those in the West.

Alarmed at the challenge, the Lord's Day Alliance has declared Sunday to be in a "state of emergency" and has warned supporters across Canada to stand by for a call to arms.

"We are gravely concerned at the possibility of industry imposing a general 'work Sunday' on the Canadian people, said Rev. Alvin Starr McGrath (a Baptist), general secretary of the Alliance for the last 11 years. "If this is allowed to go unchallenged, Sunday may disappear altogether."

Here's how the opposing forces put their cases:

Pulp and Paper Industry:

- **We are the largest** paper-producing nation in the world, yet we are almost alone in not working a seven-day week. Only B. C. mills and **Anglo-Newfoundland Development Co.** have introduced the seven-day work so far.
- **We can't meet** international competition for world demand — now running at 78 million tons annually and expected to rise to 150 million by 1975 — unless we produce more.
- **This can be done** in two ways — by heavy capital outlays on new equipment or by putting existing equipment to better use.
- **A seven-day week** would add 750,000 tons to Canada's annual paper production without involving extra cost.
- **The industry** is running well below the optimum capacity level of 95%. Nonstop operations would mean longer machine runs, better equipment performance and greater all-round efficieny.

Lord's Day Alliance:

- **Business,** small and large, is encroaching upon the common day of rest.
- **Industrial plants** in significant areas of the Canadian economy have revealed their intentions, unless prevented, of using Sunday for additional production.
- **Workers** have been coerced by one large paper-producing company into agreeing to treat Sunday as an ordinary workday — to begin this spring, should the company so require. Other companies have been proposing similar agreements.
- **The Alliance** has already registered strong objections with provincial attorneys-general to this attempt.
- **This attitude** of industry flies straight in the face of Canadian Sunday law. It brazenly undercuts the practice of making Sunday distinctive. It offends against the principle of a common weekly day of rest.
- **We believe** that much of importance to acceptable working conditions, to individual dignity and freedom, to family solidarity and enjoyment, to the moral tone of society, to good social order and to the general welfare of the nation is being threatened and must be squarely faced.
- **Not to do so** would be to weakly acquiesce in the depredations of an economic force which is showing itself to be ruthless, inhumane and socially irresponsible.

* * *

UNTIL 1906, Sunday was a self-imposed day of rest in Canada. Then, spurred by the need to defend it against encroachment, the Alliance succeeded in having the Lord's Day Act passed as federal law.

The Act prohibits most forms of work, the presentation of movies and other amusements, sports and virtually all commerce from midnight Saturday to midnight Sunday. If it were enforced to the letter, hundreds of thousands of Canadians would be arrested every week.

But these are the two loopholes that take rigidity out of the Act:

Section 15: "Nothing herein shall be construed to repeal or in any way affect any provisions of any Act or law relating in any way to the observance of the Lord's Day in force in any province of Canada when this Act comes into force. . ."

Section 16: "No action or prosecution for a violation of this Act shall be commenced without the leave of the Attorney-General, or his lawful deputy, for the province in which the offence is alleged to have been committed. . ."

In effect, these clauses make enforcement of the Act a provincial responsibility and allow the provinces to supersede it with laws of their own. The federal government doesn't intervene with provincial measures and is affected only when the Crown is involved.

Most recent example of this was an action initiated by the Alliance against the CBC, three Toronto newspapers and a Toronto radio station on the ground that they operated commercially on Sunday. The prosecution lost the case in the Ontario courts and took it on appeal to the Supreme Court of Canada.

"The case foundered there," McGrath said. "The CBC claimed immunity as a Crown company and was upheld by the Supreme Court. The attorney-general's office withdrew charges against the newspapers and radio station and indicated there was no reason for proceeding further."

McGRATH

Loss of this case was a bitter experience for the Alliance. Although McGrath, a dapper, precise and tolerant Sabbatarian himself, bears little resemblance to some fiery Bible-pounding general secretaries of the past, he recalls that newspapers were involved in the first action ever brought by the Alliance—just three days after the federal Act came into force in 1907.

Louis Burke of Hamilton was prosecuted for selling newspapers on Sunday. The magistrate was unimpressed by his claim to have only "leased" them. Since 1907 no Canadian newspapers have been published on Sunday. This has enabled U. S. publications to invade our weekend market.

* * *

THE ALLIANCE, with a small staff at its Toronto headquarters and three field secretaries (all ministers) out in the provinces, spends about $42,000 a year in defence of Sunday.

"Public support is not declining," McGrath said, "but it is becoming more difficult to raise money. Canvasses of individuals and congregations no longer bring in the sort of money they once did.

"The churches are reluctant to allow special collections, but they do include donations to us in their annual budgets.

(Continued on Page 26)

Conflict with Bill of Rights?

Do federal and provincial Sunday laws clash with Canada's new Bill of Rights? Some lawyers think the courts will soon have to decide if the enforced closure of businesses owned and operated by non-Christians infringes upon their rights as Canadians.

Others see no significant legal conflict between the Bill of Rights and the Lord's Day Act (Canada).

FP was given these opinions by lawyers:

- **Wiliam B. Common, deputy attorney-general, Ontario:** "If any clash exists, it is no more than that involving the Criminal Code. There are some head-on collisions between the Code and the Bill of Rights, which the courts have a habit of eliminating.

"For instance, the Code allows a case to be heard 'in camera'; whereas the Bill of Rights says a citizen is entitled to an open hearing. Courts eliminate the conflict by ruling that the case will be conducted according to the due process of law.

"As the Bill of Rights states that it does not supersede any laws already in force, the court can conduct the case in camera. Similar methods could undoubtedly be used if there were any differences between the Lord's Day Act and the Bill of Rights."

- **Andrew Brewin, QC, legal adviser to the Lord's Day Alliance:** "The idea that minority groups can use the Bill of Rights to challenge what is historically proven as good social legislation is fantastic. The Supreme Court of Canada and the Privy Council have held that the Lord's Day Act is valid in terms of normal criminal jurisdiction.

"But if you can persuade the courts that the preservation of Sunday as a day of rest from all but the most necessary work interferes with freedom of religion then you can make them swallow anything.

Freedom of religion, like freedom of speech, must be interpreted in its historical sense — and there have been laws governing religion and its observance since Roman days."

- **Robert Tresillian, FP's legal expert** (actually a pseudonym used by a team of lawyers who write on legal matters): "If there were any conflict between the Bill of Rights and the Lord's Day Act it would be resolved in favor of the latter by due process of law.

"The Bill of Rights preserves, to all citizens, among other things the right to enjoyment of property unless deprived of that right by due process of law, and the Bill provides that no statute of Canada will be so construed as to abridge or infringe the right of a citizen to enjoy his property unless the statute expressly declares that it shall operate notwithstanding the Bill of Rights.

"To the extent that the Lord's Day Act is constitutional, and interferes with his enjoyment of property, it does so by due process of law, and, unless it contains ambiguous language leaving us in doubt as to whether it abridged or infringed upon the citizen's rights, the provision in the Bill of Rights concerning the construction of federal statutes would not interfere with their application."

How Non-Christians See Sunday

Although some non-Christians are violently opposed to the setting apart of Sunday as a day of special rest in Canada, most are middle-of-the-roaders. They want to keep a day of rest, they want a "play Sunday" and they are mildly opposed to a "wide-open work Sunday."

Here are sample views:

Rabbi Dr. Louis L. Sacks of Edmonton:

"I'm against any laws that set out a particular day of religious observance. Basis of democracy is the separation of church and state, and it is imperative that the state does not encroach on religious matters.

"By designating a special religious day, the state is discriminating against religious groups who may have another day. It doesn't fal' into the domain of the state to determine what day should have special religious value[

"As a member of the Jewish faith I would have the same objection if the state were to declare Saturday as the official day."

Hammudah Abd Al-Ati, Iman of Al Rachid Mosque and head of the Moslem faith in Edmonton:

He said he was a newcomer to Canada and didn't know too much about the laws. However, he said he didn't see "anything wrong" with the present Sunday laws in Alberta. He noted that those of Moslem faith are required to attend noon services Friday, but are permitted to carry on operations the rest of the day on a normal basis.

A Winnipeg Jewish leader:

"We believe that everyone should have a day off from work every week and it might as well be Sunday. The law doesn't interfere with our own worship on Saturday. I would say that our people here observe Sunday more rigidly than a good many Gentiles."

Jewish leader in Montreal:

"Our community, now about 215,000 and the largest in the Commonwealth outside London, blends in well with the Gentile Sunday. We sometimes conflict during Passover over hours of business. But on the whole it works out.

"We don't object to a day of rest, but while the Gentiles are resting we would like to have a good business day. But we don't particularly want to see Sunday turned into a general workday."

Prominent Jewish merchant in New Brunswick:

"Present Sunday laws are just perfect. There are just so many dollars to go round so why stay open every day. Most Jews have Gentile friends and a common Canadian day of rest enables us to get together regardless of our faiths."

Commenting on the attitude of non-Christians, A. Y. MacDonald, deputy attorney-general, Nova Scotia:

"No minority sect in the province has ever expressed an official complaint about Sunday laws. As far as we are concerned no particular organized group, religious or otherwise, has advocated opening up Sunday, so we don't know of any real opposition."

CANADIAN Marine Service cutters will look like this. Department of Transport will model its cutters after this 95-ft. U. S. Coast Guard ship, but the Canadian ships won't be armed. FP artist has retouched photo for effect.

Yachtsmen beware! Our new 'coast guard' will be watching you

Canada may have its new $4 million marine police force on the job next year.

It will consist of five large ocean-going cutters, three power launches and about 70 officers and men.

If the Department of Transport has its way, the officers will be sailor-cops empowered to issue tickets or summonses to negligent private yachtsmen, and to make arrests when necessary.

Talks with the Justice Department on the validity of creating a new breed of peace officers are now under way.

If the idea is approved, some Canadian Marine Service officers will receive limited police training at RCMP headquarters.

"We shall need qualified men of special calibre," a DOT official told **FP**.

"They'll have to be capable of moderating saltiness with tact and tolerance when dealing with the public.

"As sea-going traffic cops, they'll have to be courteous, but firm, to enforce the rules of the road."

FP understands that the RCMP, which operates its own marine service, would prefer

MARINE Service jack has a red maple leaf on white background and golden dolphins on a royal blue background.

Mounties to be placed aboard the DOT ships to exercise police authority.

"But that would be a waste of good police officers' time and training," said the DOT official. "We're not after criminals.

"Our ships will be primarily concerned with enforcing regulations in the heavy summer traffic areas where private boats tend to crowd.

"The police powers given to our men would simply formalize the right of any citizen or peace officer to arrest a reckless yachtsman who ignores the law and endangers life," he said.

Another possibility is that DOT steamship regulation inspectors would be placed aboard the new ships. They already police merchant shipping.

The department calls this miniature fleet an addition to its Canadian Marine Service.

"'Coast guard' is a dirty word around here," said an official. "The Marine Service has been performing coast guard duties for years. We've no intention of duplicating the U. S. Coast Guard."

But, outwardly at least, the five large cutters will be carbon copies of the 95-ft. U. S. Coast Guard ships.

Only the interior design will be altered to provide space for special equipment.

"These ships will be primarily responsible for safety at sea and for search-rescue operations off the East and West Coasts and on the Great Lakes," **FP** was told.

Two will be based at Halifax, N.S., two at Vancouver and the fifth will join the three smaller launches roving through the Great Lakes.

The launches will be identical to those of the RCMP, but will be equipped with more powerful engines.

"We found the RCMP boats far too slow for us," the DOT official said.

(Continued on Page 26)

Manitoba Gives Best Imported Liquor Buy

By RAY MAGLADRY

For a "bargain" in popular imported liquors, go to Manitoba.

Central Canada offers the best prices on the big domestic brands.

In Prince Edward Island, prepare for a shock if you buy a case of beer.

Varying prices are part of the luxuriant pattern of the liquor business across Canada — along with each province's version of how this commodity should be "controlled."

Actually, there is a broad trend at work pointing to a gradual relaxation of some pet restrictions.

A number of post-prohibition and wartime control devices have fallen by the way in some provinces, an **FP** spot check shows.

Main areas of change:

- **The individual liquor permit** seems to be on the way out.

Only three provinces retain them.

- **Opening hours** of urban stores are lengthening.

Five provinces have late night closing times for one or more downtown stores in big cities.

- **Seven provinces have adopted** varying forms of open display of bottles in government stores.

All of these policies represent a swing away from the policies which have distinguished provincial control more or less since bone-dry prohibition lost its attraction in the 1920s.

Taken together with new licensing laws since World War II, they represent part of an even sharper trend to liberalization.

Six provinces carry on bulk importing of wines and liquors and one other farms the job out to a local distiller.

High strength liquor is ordered, watered down to a standard proof and bottled by the commission or board under its own label.

The price is usually a little lower than on imported-in-bottle brands (quality comparison would be harder to make).

Two provinces have stopped bottling operations: Saskatchewan gave it up a year ago and Manitoba stopped bottling wines recently. P. E. I. doesn't do it.

There is a standard strength for liquors in Canada, fairly closely observed by each province.

This standard is 70 underproof. Bottled liquor is ordered on that basis and commission bottling is done on that basis.

A few liqueurs and rums, slightly over the standard, are accepted by the commissions as they are bottled.

Suspicions among consumers that "our liquor is being watered down" are unfounded, commissioners say.

"This business of us turning on the water tap to bring the strength down is just a good story," says Alberta Board Vice-Chairman C. G. Macgregor. "There is nothing to it."

A few years ago, some provinces began displaying bottles in retail stores.

Stores in B. C. carry open displays of all brands and types, as do Alberta, New Brunswick, Nova Scotia and Newfoundland.

Manitoba displays wines only in newer stores, giving roughly equal space to domestic and imported brands. Liquor stocks remain shelved behind the main counter.

Newer stores in Ontario display native wines along wall cases, but Quebec has made no move to permit any display in government stores.

The policy of "control" and the monopoly powers of provincial commissions have a bearing on what beverages are available in any province.

"Before we introduce 'brand X' to the Canadian market, we have to get that magic listing in at least some of the 10 different jurisdictions," a liquor agent says.

"An item with limited demand — no matter how loyal the following — has a big strike against it."

Plenty of imported brands just don't get accepted by commissions because they would not have a good turnover, these agents and importers says.

Even some advertised imported wines are shut out of certain provinces.

One name-brand Bordeaux red wine, for example, is solidly entrenched in Ontario and Quebec — yet is not even listed in seven of the other eight provinces.

Prices set by liquor commissions are touchy points with the liquor industry — particularly manufacturers who export here.

P. J. Woodhouse, secretary of the Scotch Whiskey Association, has spelled out this dissatisfaction.

His argument runs: While tariffs may be reasonable, their moderateness has been nullified by the pricing of various provincial commissions.

"This is done by setting a bigger percentage profit or markup on imported spirits in comparison with domestic spirits."

Most provinces have modified the alleged discrepancies in recent years, he says, naming Alberta as the first to eliminate completely this approach to pricing.

Here's How Prices Compare

	B.C.	Alta.	Sask.*	Man	Ont.	Que.	N.B.	N.S.	P.E.I.*	Nfld.
Walker's Imperial Rye	4.80	5.05	5.10	4.90	4.35	4.55	5.15	5.05	5.00	5.00
Seagram's V.O.	5.20	5.45	5.50	5.35	4.75	4.95	5.58	5.50	5.50	5.25
Vat 69 Scotch	5.45	5.45	5.65	5.40	5.45	5.50	5.73	5.60	...	5.75
Hennessy 3-Star Cognac	7.50	7.30	7.70	7.10	7.35	7.25	7.48	7.55	7.80	7.00
Gordon's Gin	4.80	4.90	5.25	4.70	4.75	4.85	4.95	4.90	5.00	4.15
Gilbey's Gin	4.15	4.45	4.45	4.25	3.75	4.05	4.42	4.35	4.50	3.75
Myer's Jamaica Rum	...	5.10	5.30	5.00	5.15	5.35	...	...	...	...
Grand Marnier Liqueur	7.30	3.85 (½-btle.)	7.25	7.25	3.65 (½-btle.)	7.40	...	...	...	5.50
Martini & Rossi Sweet Vermouth	2.45	2.50	2.50	2.35 (litre)	2.30	2.15 (litre)	2.43	2.35	2.40	2.50
Bright's Dry Vermouth	1.90	...	1.80	1.60	1.35	1.50	...	1.65	2.10	...
Harvey's Shooting Sherry	2.75	2.75	2.80	2.65	2.65	2.75	2.57	2.75	2.90	...
Mumm's Extra Dry Champagne	6.40	6.30	6.70	5.50	6.25	6.00	6.36	6.35	6.75	6.00
Bass English Ale (doz.)	4.30	4.20	4.80	4.20	4.20	4.20	4.08	4.20	7.80	4.32
Canadian Ale (12-bottle case)	2.40	2.35	2.75	2.60	2.00	2.10	2.62	2.64	6.20	3.12

*Sask. & P.E.I. prices include 3% and 4% taxes respectively. All others are basic prices although there are taxes applicable in B.C., Quebec, New Brunswick, Nova Scotia and Newfoundland. Method of quoting prices varies by province.

Bigger Battle Looms Over Sunday

(CONTINUED FROM P. 25)

"Another problem is finding suitable field secretaries. There is a shortage of ministers at present and this means there are fewer retired. We used to attract retired ministers, but now we are in difficulty trying to find replacements for several secretaries who have returned to the ministry."

McGrath is concerned that wherever another business activity springs up unchallenged on Sunday anywhere in Canada the public should know about it. In his view, once the implications are explained, the Alliance never lacks for support.

"If the present trend goes on unchecked," said McGrath, "it will anger a lot of people. We know that even those who want more play and entertainment on Sundays are nevertheless firmly opposed to more work."

The Alliance, bedevilled by years of dwindling support for closed movies, theatres and arenas, now feels that by fighting the "work Sunday" it is on firmer ground. McGrath said his policy is to support a "play Sunday" providing commercialism is kept to a minimum.

"The Act is not religious, as some people mistakenly believe. Nor is it sectarian," he said. "It doesn't require that people should go to church or to any particular church. Religion is a personal matter and the individual has the right to do what he thinks best."

But make no mistake . . . the Alliance still adheres strongly to the principle that Sunday is a Christian day of worship.

According to McGrath even Jews, Mohommedans, Greeks and Turks need a day of rest — and Sunday is just as convenient a day as any other.

"We know of only very few cases where members of other religions have complained about having Sunday free from work," he said. "In any event, in a democratic state the majority counts, and as Canadians we must abide by the will of the majority."

That is why the Alliance is convinced that most Canadians want Sunday to be a duplicate of Saturday — a "play" day. It feels the battle with the pulp and paper industry will be supported by everyone with whom the two-day weekend institution is an entrenched custom.

* * *

MOST CHURCHES back the Alliance. Last fall, the Anglican Synod expressed formal concern at the seriousness of the Sunday situation. About the same time, the General Council of the United Church convened at Edmonton and issued a statement calling for new Sunday laws capable of better enforcement.

Both Presbyterians and Baptists have set up special committees to examine the present trend towards a "wide-open" Sunday.

"Roman Catholics are most concerned at the present state of emergency," said McGrath. "Their senior clergy met in Ottawa last October and expressed grave concern at the tendency of commerce and industry to consider Sunday an ordinary working day."

This meeting debated a resolution saying: "Today, when militant materialism is attacking the forces of good, are we to yield to the pressure exerted by the power of money against sane and democratic institutions?"

* * *

OVER THE YEARS, in the face of public demand for additional recreation, the Alliance has changed its policies so that it now approves Sunday entertainment while trying to control its quality and character.

In fact, it is attempting to persuade Ottawa that the Lord's Day Act should be revised.

It has already proposed:

- **A review** and fresh approach to Sunday laws.
- **Appropriate changes** to meet legitimate desires for Sunday entertainment, especially those of a cultural and non-profitmaking character.
- **Improvement** in law enforcement to keep the gate closed against any increase in business or industrial activity, or any kind of work that goes beyond considerations of necessity and mercy.
- **A change** of title of the federal Act. The Alliance would approve some such title as "The Weekly Rest Day (Sunday) Act."

It has suggested to the Ontario government that the new provincial law concerning the Lord's Day should be renamed "The Sunday Sports and Entertainment Act, Ontario, 1961."

Next summer, when battle is joined with the pulp and paper industry, the Alliance will fight with every weapon it has. It is determined that "business" shall not be added to "Brahms, Beethoven and Baseball."

What attitudes does the Alliance face?

Paradoxically, some labor leaders in the pulp and paper industry are more realistic about Sunday work than some managements expected. Some labor bosses have been admitting privately for some time that a seven-day week is probably necessary.

But other union men have publicly criticized the "work Sunday."

Jean Marchand, president of the Confederation of National Trade Unions, has asked the Quebec government to inquire into the pulp and paper industry's proposal to work seven days a week. Other unions — ITU chapels, for instance — are on record as being against their members working on Sunday where it is not the custom of the trade.

Even if, in return for a substantial wage boost, the union men should agree to a "work Sunday", public opinion may be sufficiently aroused by the Alliance to throw an ugly spanner into the works.

If the issue is to be "efficiency vs morality", the outcome is virtually unpredictable. For the Alliance has proved itself capable of stirring up considerable passion among otherwise dour Canadians.

How Various Provinces Enforce Sunday Rules

Sunday laws are enforced by provincial attorneys-general. Here's an **FP** round-up of what is allowed and forbidden on Sunday across Canada:

British Columbia: All major business activity is banned, so is entertainment for which you pay at a box office. Commercial sport, except baseball, is also forbidden. Grocery stores, of a street corner type, are allowed to open, as are gas stations and laundromats.

Unless there is a flagrant breach of the Act, the attorney-general's office is tolerant of small business activity. There have been fewer than 25 prosecutions under the Lord's Day Act in the last five years. In most instances, a complaint results in a warning — and that is usually enough.

Alberta: Sunday baseball and hockey is common, but promoters take silver collections instead of charging admission.

Municipalities open golf clubs and swimming pools on Sunday and charge admission. Private clubs such as jazz clubs provide entertainment for members only. Small businesses — grocery stores, drug stores and restaurants — are open.

But all forms of major business are banned. There have been no prosecutions in the last five years, although several warnings have been issued for minor infringements of the Act.

Saskatchewan: Attorney-general's office ignores many Sunday pay-to-play sports, such as skating, swimming, tennis, and a large amusement park for children which operates on Sundays outside Regina.

Symphony concerts are permitted with admission by season tickets only. Band concerts get by with silver collections. Small grocery stores, drug stores, gas stations and laundromats are allowed to open.

There have been 71 prosecutions since 1954.

Manitoba: Under the Lord's Day Act (Manitoba) 1960, municipalities can hold plebiscites to decide what should be allowed on Sunday. So far, 15 have been held. Three were defeated, and 12 approved the opening of sports games, contests and entertainment where admission fees are charged. Otherwise only small business activity is allowed throughout the province.

Ontario: Recent provincial legislation expressing a more liberal approach to Sunday activity allows municipalities to vote locally on introducing sport and entertainment for profit. Some have done so, and in many areas of the province Sunday movies, concerts and organized games can operate commercially.

But big business is still banned on Sunday. The attorney-general's department says the number of prosecutions has never been high and has been dwindling over the past few years. Wide discretion is used and warnings often halt offensive violations of the law.

Quebec: When the Lord's Day Act (Canada) was drafted in 1906, the province jumped the gun and passed one of its own under the escape clause, Section 15. Now there is nothing very controversial about Sunday. Where there is no written law to govern Sunday activity, custom prevails.

All sports and all forms of entertainment are allowed — but mostly after midday. All big business is closed down, but the traditional "mere et pere" stores remain open.

The attorney-general has only received one complaint in recent years.

New Brunswick: A wide variety of sports and entertainment is allowed, providing no charge is made for admission. Restaurants, small stores, gas stations and hotel dining rooms are also permitted to stay open.

Only two prosecutions have been made in the past five years, but a third is likely following a current investigation. Warnings to violators of the Sunday laws usually prove enough to discourage repetitions.

Prince Edward Island: The Lord's Day Act is pretty well dormant unless someone registers a complaint. There haven't been any for more than five years. In general, only non-profit sports and entertainment are allowed, but small businesses are allowed to stay open to supply "necessities".

Last year drive-in theatres attempted to stay open Sundays, but the attorney-general ordered them to close.

Nova Scotia: The province abides by the Lord's Day Act in its entirety. There is no provincial legislation in this field. Some retail businesses stay open under self-imposed restrictions, but all sports and entertainment are banned if organized and for profit. There have been only 10 prosecutions in the past five years.

Newfoundland: The Lord's Day Act has never been proclaimed in the province and Sunday activity is governed more by custom than by law. Some restaurants, retail stores and gas stations stay open for limited periods during Sunday. Organized sport is supposed to be taboo, but baseball, golf and tennis flourish.

Yachtsmen Beware!

(CONTINUED FROM P. 25)

Hon. George Hees, now trade and commerce minister, conceived what is now known as "Hees's private navy," when he was transport minister in 1959.

While admitting that DOT ships perform coast guard duties in their routine operations, he said greater co-ordination was necessary in the field of marine and air search-rescue.

Involved at that time were:

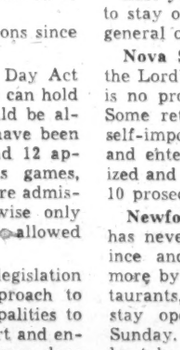
- **RCAF,** which manned three search and rescue centres at Vancouver, Halifax and Trenton, Ont. In an emergency these centres could call on available aircraft and ships.
- **RCN,** whose ships co-operated with RCAF in search operations.
- **RCMP** marine division.
- **Department of Mines** and Technical Surveys.
- **Department of Fisheries.**
- **Department of Transport.**

Hees said at the time: "More benefits could be achieved if efforts went beyond the mere act of co-ordination. It has been decided that my department (DOT) will appoint marine co-ordinators to be attached to the RCAF centres."

Since then, the co-ordinators have been appointed — Capt. J. C. Barbour for the West Coast, Capt. D. B. Stampton for the East Coast, and Capt. H. D. G. Bould, at Trenton, for the Great Lakes.

Their duties are:

- **Responsibility** for rescue equipment carried in all government ships.
- **Organization** of special training programs for crews.
- **Introduction** of a system for calling upon private vessels to co-operate in emergency search-rescue operations.
- **Acting as liaison** officers with National Defence search-rescue units.



STEAD

While the co-ordinators will direct the operations of the new cutters assigned to their respective areas, they will be responsible to Capt. E. S. Brand, DOT's director of marine operations, and to Gordon Stead, assistant deputy minister (Marine) of DOT.

"All crews assigned to these ships will be trained in the use of modern search equipment," **FP** was told.

"They will also have to take diving courses, using aqua-lungs and possibly frogman outfits."

The Great Lakes division will have no permanent base, because "we want them to be able to pop up without warning in the areas where density of pleasure craft is greatest," said an official.

"They'll be maritime police cars. If you know there are cruisers around on the highways, you tend to drive carefully.

"Yachtsmen may react in the same way if they know our ships are there, even if they don't know quite where."

The larger cutter on Great Lakes patrols during summers will be sent to the East Coast each winter where storms occur frequently and the most emergencies are likely to arise.

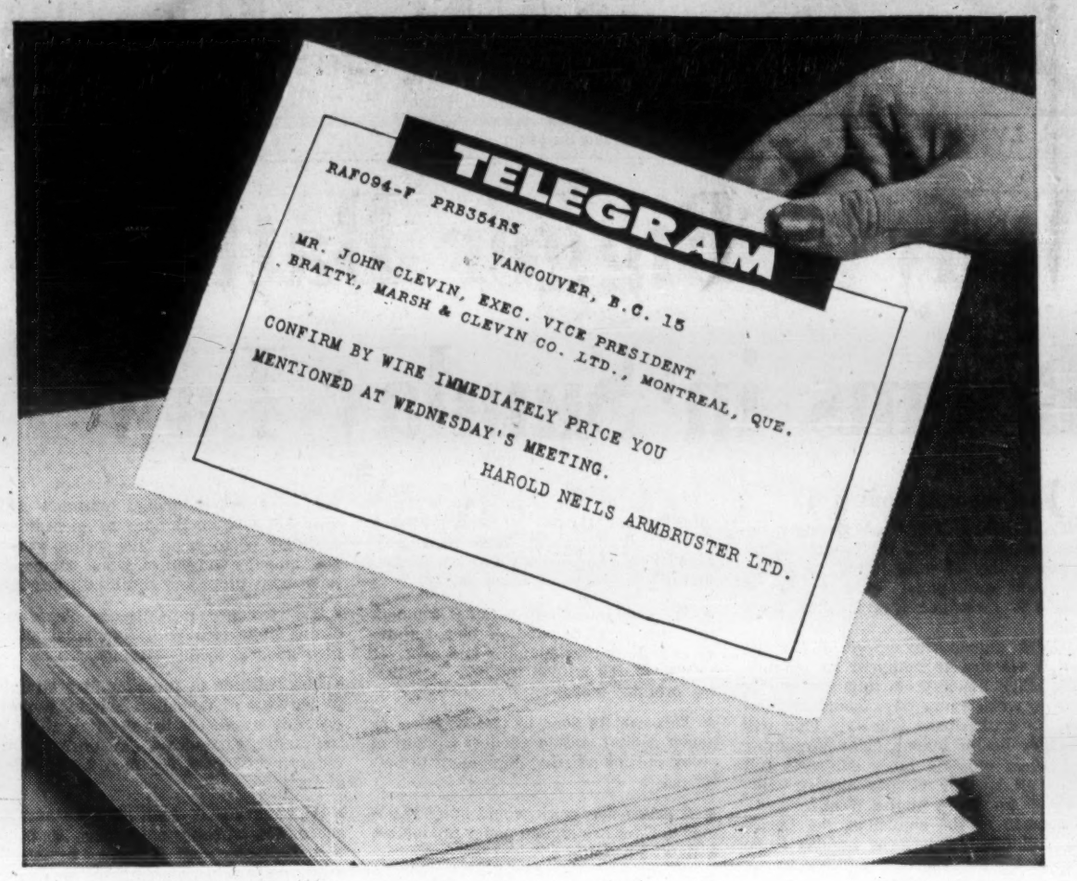
Contracts for building the ships are expected to be issued this summer. It is possible that the first ship will be on patrol next year.

No decision has been reached on distinctive colors or markings by which the ships could be recognized, but officers and men will wear Canadian Marine Service insignia on their uniforms.

"The whole thing is in such an early stage of planning that nothing has quite jelled yet," said a DOT spokesman.

"We have approval to build the ships and hire the men. But precisely what they will do or what powers they will be given is still under discussion."

MARINE Service insignia: The crown is gilt on red with white pearls. The leaf is red on a white background and the gold dolphins are set on a royal blue background.



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Bronfman Money Backs Projects Across World

By VINCE LUNNY

MONTREAL (Staff) — Here's how the Bronfman family money has been invested around the world.

In 10 years the holding company, **Cemp Investments Ltd.** (pronounced "Kemp"), has become the centre of a major industrial and real estate empire.

Among its interests:

- Vast oil holdings in western Canada.
- Orange groves and supermarkets in Israel.
- Natural gas interests in Texas.
- Office buildings in Toronto.
- New shopping centres from Edmonton to Saint John.

It had substantial sugar holdings in Cuba, but got out with a profit before the Castro debacle.

Shareholders of Cemp Investments are trusts created by Samuel Bronfman, president of **Distillers Corp.-Seagrams Ltd.**, for the benefit of his sons and daughters and their descendents.

The corporate name is derived from the first names of each of the children — Charles, Edgar, Minda and Phyllis — and it was suggested by Mrs. Samuel Bronfman.

Charles Bronfman, whose initial comes first in Cemp, is president.

He contributes regularly to day-to-day operations and to departmental meetings and travels extensively observing the company's progress.

Charles Bronfman is also president of the **House of Seagram Ltd.**, a management company in charge of operations of all Distillers Corp.'s Canadian subsidiaries.

Aims of Cemp are:

- **To preserve** the Bronfman money against erosion caused by inflationary forces and declining purchasing power.
- **To express tangibly** the Bronfman philosophy that sound investments must also perform a worthwhile public service.

"Shopping centres and the many worthwhile community services which are added—such as medical clinics, auditoriums, parks and playgrounds—afford Cemp an excellent opportunity to make investments in keeping with its philosophy," a spokesman told **FP**.

As a leading Canadian-owned private financial house, Cemp has:

- A strong securities portfolio, professionally managed.
- A position in several leading foreign corporations.
- Important real estate holdings in Canada and its own fully integrated shopping centre company, **Fairview Shopping Centres Ltd.**

Cemp's most substantial holding, of course, is in Distillers Corp.-Seagrams, incorporated in 1928 as a holding company to acquire the stock of **Distillers Corp. Ltd.** and **Joseph E. Seagram & Sons.** An international organization, it now has 20 distilleries with maturing warehouse capacity of three million barrels.

Distillers has $24 million invested in oil and gas projects as part of a diversification program and its subsidiaries include **Pharma-Craft Corp.** which manufactures such toiletries as Fresh deodorant and Ting antiseptic cream.

Cemp also has a strong position — a phrase its executives like to use — in **Royalite Oil Co.**, an integrated Calgary-based exploration, development, refining and marketing company with proven reserves of 43 million bbl. oil, and 322 billion cu. ft. gas.

It has large holdings of electronic and recreational securities, believing that with more money and with more leisure time, people will turn more and more to boating, bowling and other amusements.

Through a subsidiary, **Fairway Bowling Lanes Ltd.**, Cemp operates 162 bowling alleys in various centres, plans to add another 500 in the next few years.

It also has investments in **U. S. publishing firms.**

While 80% of Cemp's total assets are in Canada, its horizons are world-wide.

Today, as part of an investment group, it is exploring for oil in Argentina, cultivating Jaffa oranges and is the biggest shareholder in **Supersol Ltd.**, Israel's first supermarket chain (**FP**, April 11/59).

With Bronfman help, and in co-operation with top North American merchandisers, Supersol started three years ago by acquiring property for a central warehouse and two supermarkets in Tel-Aviv, two supermarkets in Haifa, two in Jerusalem and one in Ashdod.

By 1964 company expects to have 20 stores in operation.

Charles Bronfman is chairman of the board of Supersol.

Cemp burst into the shopping centre field late in 1958 when it acquired 18 locations across Canada at a cost of $17 million and announced an $80 million construction program.

Principal Investment Ltd. and **Loblaw Groceterias Co.** were the sellers.

Included in the transaction were shopping centres in Edmonton and Calgary, four sites (two in Toronto and one each in Regina and St. Catharines) bearing Loblaw supermarkets, and 12 undeveloped locations. Total land area: 14 million sq. ft.

There were three undeveloped locations in Toronto. Others were in Victoria, Peterborough, North Bay, London, Windsor, Brantford, Barrie, Montreal South and Saint John.

On its Montreal South shore location at Greenfield Park, Cemp will build and own discount store premises which it will lease to Steinberg's as one of the food chain's Miracle Marts (**FP**, March 4).

Work will begin at Greenfield Park in a few weeks.

In Saint John, Cemp bought Shamrock Park in the city's north end from Principal Investments and opened a multi-million-dollar shopping centre there last fall. Latest centre to open was Fairview Mall at St. Catharines a few weeks ago.

In conjunction with the Calgary centre, Cemp operates Jump for Joy, a trampoline set-up which has been bouncing at a healthy clip. Eight trampolines accommodate up to 1,500 customers a week at 25c for 30 min.

Biggest operating problem: parting seams in women's slacks.

For temporary repairs, the management maintains a good supply of safety pins.

Before Fairview Shopping Centres was set up, operations of other developers in Canada and U. S. were carefully analyzed and assessed.

Strong points were noted and written into the Fairview organization. Weak points were probed and measures aimed at overcoming them were provided.

For example, in the first year of operation of many of its centres, Fairways contributes to merchants' associations far more than any other Canadian developer, not only in dollars, but in skilled manpower in the promotion of enterprise as a business entity and a community asset, according to Michael J. McCormick, Fairview's vice-president and general manager.

Among other real estate holdings, Cemp operates two office buildings in Toronto.

One on Bloor St., near Avenue Road, has **Canadian Industries Ltd.** and **Trans-Canada Air Lines** as major tenants.

The other on University Ave., includes the head office of **Mutual of Omaha.**

In Moncton, Cemp is associated with **Terminal Centre Corp.** in a $10-million redevelopment of **Canadian National Railways** property. A real estate development company, Terminal Centre owns some property outright and holds other land on long-term leases.

Work on the CNR's Moncton property, approximately 435,000

Quebec Fights Pollution, Studies Commission Idea

MONTREAL (Staff)—A proposal that Quebec create a water resources commission to deal with the growing problem of pollution is being studied by the provincial cabinet (**FP**, April 1).

It would be similar to a commission that functions in Ontario.

In Quebec domestic sewage is pumped into waterways at the rate of 100 gal. per person per day, causing heavy losses in land valuation and damage to waterfront properties.

Under the plan being studied, the work of five provincial departments concerned with water pollution would be centralized.

Already the health department has completed reports on the Riviere du Nord and the St. Francis River and is putting finishing touches to reports on the St. Charles and Yamaska rivers.

The need for action was stressed recently in two briefs —

- **Province of Quebec Chamber of Commerce,** urged immediate establishment of a commission to curb heavy material losses caused by pollution.
- **Committee representing 562,000 members** of service clubs and other organizations, said "pollution is jeopardizing the growth and development of the province."

Meanwhile, on a national basis, the joint committee of the Engineering Institute of Canada and the Canadian Institute on Sewage and Sanitation, reports more than 40% response to a questionnaire sent to 388 organizations, including industrial groups, provincial government departments and engineers and scientists.

The committee would like 70% response before undertaking a serious analysis of the answers received.

A considerable portion of the questionnaire is directed toward industry because of its tremendous stake in water resources programs.

It is hoped to have a preliminary report for the annual meeting of the Engineering Institute of Canada in May and a further report for the Canadian Institute on Sewage and Sanitation in October.

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Hiram Walker Net Up 6.4%

Consolidated net profit of **Hiram Walker - Gooderham & Worts Ltd.**, Walkerville, Ont., rose 6.4% to $13.7 million or $1.59 per share for six months to Feb. 28/61 ($1.49 a year earlier).

Latest quarter earnings rose 7% to $4,927,976 (57c per share) from $4,927,976 (57c) in the three months to Feb. 29/60.

Here are unaudited six-month results, stated in U. S. funds:

6 mos. ended Feb. 28/29	1961	1960
	$	$
Operating profit	29,938,777	26,890,054
Add: Other income	1,229,636	1,354,261
Less: Depreciation	2,047,373	1,838,316
Deb. interest	...	20,276
Bank interest	218,186	311,136
Income taxes	15,200,174	13,197,711
Net profit	13,702,680	12,876,876
Net per share	1.59	1.49

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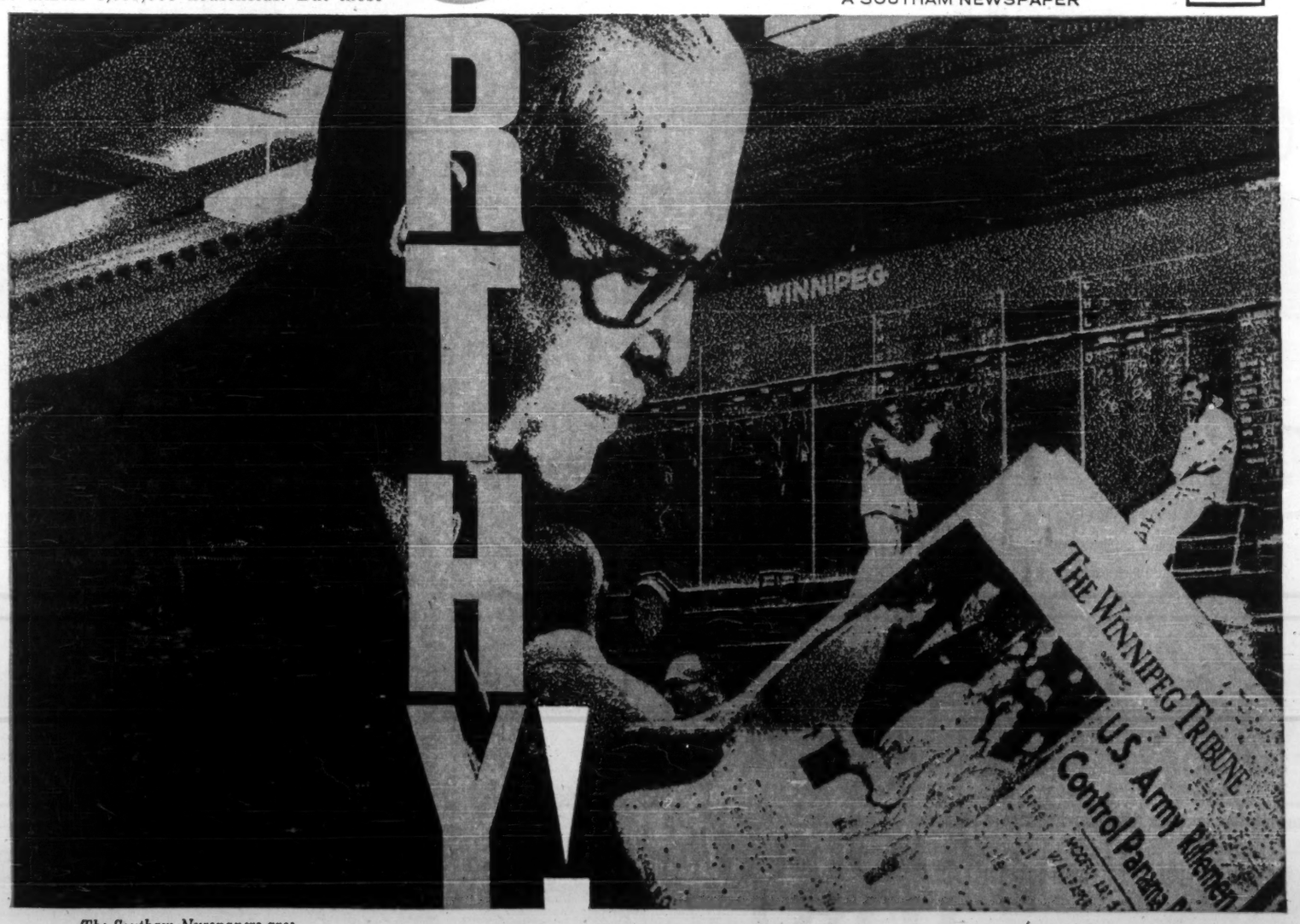

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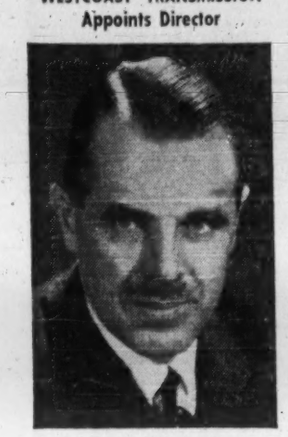
ANNOUNCEMENT

WESTCOAST TRANSMISSION Appoints Director



MR. A. F. MAYNE

Mr. Frank M. McMahon, President of Westcoast Transmission Company Limited, announces the appointment to the Board of Directors of Mr. A. F. Mayne, Executive Vice-President of the Royal Bank of Canada. Mr. Mayne brings to Westcoast Transmission a wide banking experience in both eastern and western Canada and a background of Supervisor of The Royal Bank's International Division. He was appointed Associate General Manager of the Bank in 1955 and General Manager (Non-Domestic Business) in February, 1960. When the post of Executive Vice-President was created by The Royal Bank in December, 1960, Mr. Mayne was elected as the first holder of this office and was also named a Director and Attorney. Mr. Mayne is presently a Director of the National Drug and Chemical Company of Canada Limited as well as several other companies.

Company Reports

Iron and Steel

WATERLOO MANUFACTURING CO., Waterloo, Ont., had a net loss of $29,457 in 1960, compared with a profit of $15,396 in 1959.

Loss was increased by expense of moving machinery and equipment into new plant (FP, Feb. 18), plus adjustment of prior years' income taxes, President F. C. Taylor says.

Sales and profits from boiler, farm and construction industry divisions compared favorably with 1959, but reduced volume and profit margins in manufacturing division resulted in over-all operating loss.

Completion of move into new plant curtailed production in January and February.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oper. inc.	$34,095	$89,875
Less: Loss sale sec.	.....	2,450
Add: Prof. sale f.a.	2,141	1,448
Net earnings	36,236	88,873
Less: Deprec.	51,045	59,538
Inc. tax res.	*9,672	18,000
Min. interest	4,976	4,939
Net profit & surplus	▲29,457	15,396

▲Loss & deficit.
*Includes $6,500 adjustment of prior year's taxes.

Earnings per Share and Dividend Record:		
Common	d$0.57	$0.30
Paid	nil	4stk.

4½ pf. sh. ($1 par) for ea. sh. held; red. June 30, 1959.

Shares o/s at Dec. 31:		
Common, n.p.v.	51,280	51,280

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$12,493	$28,772
Inventories	416,359	349,727
Total curr. assets	845,337	847,071
Fixed assets*	739,496	763,343
Total assets	1,584,833	1,610,414
Due bank	132,204	.....
Total curr. liabs.	384,042	378,943
Minority int.	24,110	25,333
Capital stock	387,106	387,106
Capital surplus	333,320	333,320
Earned surplus	456,255	435,712
*After depr. of	490,221	448,629
Working capital	461,295	468,128

Textiles

RIVERSIDE YARNS LTD., Galt, Ont., has $15,989 net profit in 1960 ($69,801 net loss in 1959).

Sales dropped to $1,727,882 ($2,254,740), reflecting sale late in 1959 of fabrics division.

Management contract with **Riverside Fabrics Ltd.**, to which fabrics division was sold, ended Oct. 30/60. Company has leased substantial portion of space formerly occupied by fabrics division, President John S. Deacon says.

Particular attention is being given to development of modifications and new applications of synthetic yarns to broaden markets and improve profit margins, he adds.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sales	$1,727,882	$2,254,740
Net earnings	79,492	14,509
Less: Deprec.	50,403	70,447
Bond interest	11,546	12,341
Fin. exps. amort.	1,464	1,464
Taxes	3	58
Net prof. & surpl.	15,989	▲69,801

▲Loss or deficit.
‡No taxes payable in 1960, due to loss carried forward from 1959.

Earnings per Share and Dividend Record:		
Class A†	$0.53	d$2.33
Paid	nil	nil
Common†	d2.20	d6.49

None paid.
†Before participation.
No earnings available for participation.
Note—Dividends on Cl. A cum. shares were in arrears $15.00 per share as at Dec. 31, 1960.

Shares o/s at Dec. 31:		
Class A, n.p.v.	30,000	30,000
Common, n.p.v.	20,000	20,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$150	$300
Inventories	213,450	173,987
Total curr. assets	488,266	517,500
Fixed assets*	364,473	313,095
Total assets	869,585	964,835
Due bank	88,319	166,036
Total curr. liab.	276,585	313,244
Funded debt	170,000	180,000
Capital stock	300,000	300,000
Surplus	123,000	171,571
*After depr. of	598,098	568,909
Working capital	211,681	204,256

Transportation

GREYHOUND LINES OF CANADA LTD., Calgary, consolidated net profit rose 13.2% to $1,266,672 in 1960.

Operating revenue increased 3.7% to $11.2 million.

Company operated 15,710,965 bus mi., down 94,000 mi. from 1959.

Wholly owned **Motor Coach Industries Ltd.**, Winnipeg, introduced a new model coach. Motor Coach is looking forward to increased share of bus market in Canada, President R. L. Borden says.

EARNINGS STATEMENT

Years Ended Dec. 31:	1960	1959
	$	$
Rev. from oper.	11,184,514	10,764,406
Net earnings	3,282,978	3,020,246
Less: Deprec.	599,845	732,165
Debt. int.	160,461	180,123
Inc. tax	1,256,000	989,333
Net profit	1,266,672	1,118,625
Less: Divds. paid	695,320	688,457
Surp. for year	571,352	430,168
Earnings per Share and Dividend Record:		
Common, earned	$1.36	$1.21
Paid	0.75	0.75
Shares o/s as at Dec. 31:		
Common, n.p.v.	929,815	926,124

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash and invests.	$4,295,421	$3,532,614
Invents.	1,103,161	893,177
Total curr. assets	6,357,901	5,346,814
Fixed assets†	3,663,412	4,060,009
Intangible property	1,545,575	1,545,574
Total assets	12,256,636	11,550,589
Total curr. liabs.	2,099,351	1,466,714
Funded debt	2,645,500	3,159,000
Res. for inj. & damages	335,540	362,429
Capital stk.	4,996,813	4,956,366
Distrib. surplus	445,455	445,455
Earned surplus	1,731,977	1,160,625
†After deprec. of	5,631,574	5,209,896
Working capital	4,258,550	3,880,100

Mining

NORLARTIC MINES' first year of full production resulted in a net loss of $219,065. President J. G. Boeckh notes "modest" operating profit of $73,908.

Company completed development of known ore zone on the 625-ft. and 750-ft. levels to provide four new levels for production.

It is planned to explore east-west extensions of the main ore zone from the 750-ft. and 875-ft. levels. Diamond drilling of the downward extension of the zone below the 1,000-ft. level is to be completed.

INCOME ACCOUNT

	Year ended Dec. 31 1960	7 mos. ended Dec. 31 1959
Bullion recovery	$606,679	$253,501
Add: Cost-aid	182,893	77,969
Less: Oper. exps.	715,664	355,843
Oper. profit	73,908	*24,373
Less: Depreciation	59,300	36,300
Preprod. exp. w/o	196,800	114,800
Interest	‡81	162
Loss sale bonds	.....	100
Prof. payable assoc. co.	36,954	.....
Net loss & deficit	219,065	175,735

*Loss or deficit.
‡Credit.

Earnings per Share	d$0.044	d$0.044

None paid.

Shares o/s at Dec. 31:		
Common, $1 par	4,960,000	4,069,624

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$90,875	$39,841
Total curr. assets	168,898	124,074
Preprod. exps.†	1,001,626	1,198,426
Mining claims	66,667	66,667
Fixed assets‡	138,266	171,346
Total assets	1,381,865	1,568,762
Total curr. liabs.	165,655	165,487
Loan payable	.....	148,075
Capital stock▲	1,208,505	1,030,430
Contrib. surplus	402,505	402,505
Deficit	594,300	175,735
†After w/o of	311,600	114,800
‡After depr. of	95,381	36,300
▲After disc. of	3,751,495	3,039,194
Working capital	3,243	▼39,413

†Excess of curr. liabs. over curr. assets.

OPERATING STATISTICS

	1960	*1959
Tons shipped	132,284	66,735
Average recovery	$4.59	$3.80
Ore reserves, tons	640,000	772,500
Grade (‡$35 gold)	$5.60	$5.60

*7 months from June 1.

Aviation

DE HAVILLAND AIRCRAFT OF CANADA LTD., Toronto, had $706,804 net profit for 15 months to Dec. 31/60 ($1,742,018 net loss for 12 months to Sept. 30/59). Fiscal year end has been changed to Dec. 31.

Volume of sales has been satisfactory but profit has been restricted by high manufacturing and development costs on the Caribou aircraft just now going into quantity production, Vice-President and Managing Director P. C. Garratt says.

Caribou orders on hand from U.S. Army and Ghana will occupy most of company's capacity through 1961 and 1962.

Sales and earnings in 1961 should be at about 1960 level, Garratt says. Caribou program is not expected to develop its profit potential before 1962.

Production of Beaver planes continues at modest rate. British Army is being supplied with a quantity of these and Ghana also has ordered some.

Production of Otters will continue through 1961 for Ghana and civilian customers throughout the world. Otters were delivered in 1960 to RCAF and U.S. Army.

Last unit of substantial order for Tracker aircraft for Royal Canadian Navy was delivered in 1960. Production of this aircraft had been one of company's major projects in last five years.

Operating results of special products division have been disappointing.

INCOME ACCOUNT

Period Ended:	15 mos. ended Dec. 31 1960	Year ended Sept. 30 1959
	$	$
Net earnings	1,749,881	▲1,187,536
Less: Deprec.	1,043,077	745,548
Income tax	‡	‡191,060
Net profit	706,804	▲1,742,018
Less: Cl. A divd.	.....	160,000
Cl. B divd.	.....	30,000
Surplus for year	706,804	▲1,932,018

▲Loss or deficit. ‡Recovery.
‡No income taxes payable in 1960 due to application of prior year's loss.

Earnings per Share and Dividend Record:		
Class A†	$22.09	d$54.44
Class A‡	17.30	‡
Paid	nil	3.00
Class B‡	15.30	‡
Paid	nil	3.00

†Before (after) participation.
‡None available.

Shares o/s at:		
Cl. A, n.p.v.	32,000	32,000
Cl. B, n.p.v.	10,000	10,000

BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	Sept. 30 1959
Cash & invests.	▼36,879	▼62,845
Inventories	6,369,726	9,167,289
Total curr. assets	10,144,574	13,512,454
Fixed assets*	4,967,769	5,657,246
Total assets	15,172,704	19,581,329
Bk. loan & o'draft	529,495	5,287,628
Total curr. liabs.	4,221,892	9,337,321
Contng. res.	450,000	100,000
Def. inc. tax	600,000	.....
Capital stock	306,000	306,000
Res. fund	4,000,000	4,000,000
Capital surplus	4,851,072	4,851,072
Earned surplus	743,740	986,936
*After depr. of	5,990,714	5,020,588

▲Arising from sale of land and buildings.
▼Cash only.

Working capital	5,922,682	4,175,133

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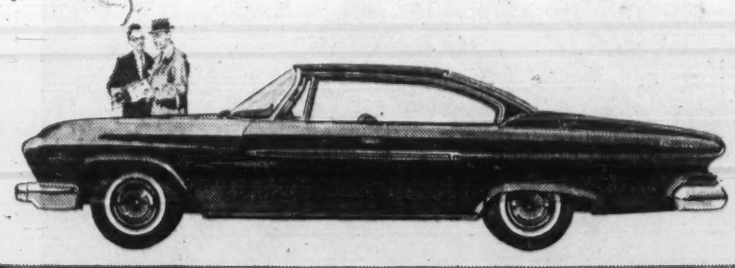

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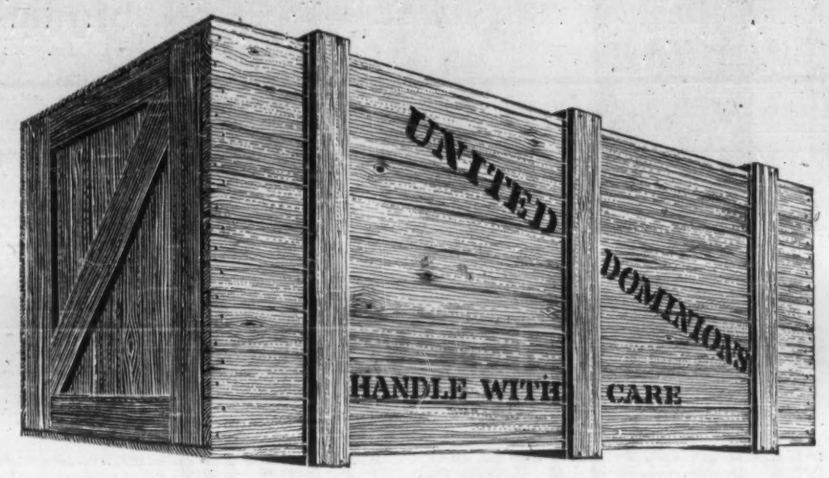

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China Drought May Mean More Big Wheat Orders

From Our Own Correspondent

WASHINGTON — Watch the Chinese weather forecasts for the next few weeks.

If it does not rain in the Yellow River "bread basket" area, Canadian wheat farmers probably will reap a bonanza.

For two years the wheat growing region of China has suffered drought. This led the Chinese to buy recently about $60 million worth of Prairie wheat and barley.

So far in 1961, drought has again plagued the area.

About one inch of rain fell, March 10-20, but little or nothing since then. If the area does not get a good soaking between now and early May, China could have a first class famine on its hands.

Already representatives of the **China Resources Co.** have been talking about fat new orders for Canada if the May-June winter wheat harvest fails.

Word in Washington is that the Chinese are thinking of buying another $60 million worth of Canadian wheat and barley, and possibly more.

The Chinese paid cash-on-the-barrelhead for their first $60 million order from Canada, but this time they may want credit.

New orders would be for delivery in the second half of this year.

Representatives of the Canadian Wheat Board have been in Hong Kong, partly to help speed shipments of grain the Chinese already have purchased, but also to seek more sales.

The Chinese also are dickering with the Australians for more wheat. Australian wheat farmers got an earlier order from the Chinese similar to the Canadian buy.

There have been reports that the Chinese were all set to buy $300 million worth of Canadian wheat and another report, carried by a national U. S. news magazine, said a $200 million dollar deal was in the cards.

Both reports, however, are understood to be vastly exaggerated.

Buying wheat from Canada and Australia represents a sharp change of policy by the Chinese.

They have been niggardly about spending any of their foreign exchange on food imports, preferring to spend it on equipment to boost their industrial capacity.

While the U. S. Department of Agriculture officials are highly envious of the business Canada has been getting from China, they can do nothing about it since U. S. law forbids sales to China.

Agriculture Department officials, for a time, tried to get approval for surplus disposal deals with China, but never got permission.

The State Department, however, views the past and potential Canadian and Australian sales to China with some pleasure.

Establishing such trading contacts with western nations, according to the top-level thinking in the department, is by far the best of the possible alternatives that face China in making up for crop losses.

The other possibilities include conquest of neighboring, food-rich areas or deals with Russia.

The State Department would rather see Chinese [illegible] the west on trade. This thinking is relatively new in Washington for the previous administration looked with considerable unhappiness on any kind of Canadian trade with China.

Thus, at the top levels in the State Department, there is no concern at Canada making wheat deals with China and, in fact, some pleasure.

Aside from being a bonanza for Canadian wheat farmers and cutting down what surplus wheat problems that Canada has, more deals with the Chinese would put new zip into British Columbia ports, primarily Vancouver, through which shipments would go to China.

The West Coast ports might even have to be expanded and improved to handle the increased shipments to China.

The drought is not the only reason causing the Chinese to drastically lower their wheat harvest expectations.

What officials here call a "statistical famine" also plays a part, for the Chinese greatly exaggerated their production figures in 1958 and 1959.

Thus the arrival of natural hazards to the Yellow River region is being used to mask to some degree a deliberate lowering of production figures to bring them back to realism.

The Chinese food problem is accentuated by the fact that, despite a smaller harvest, the population continues to increase by about 15 million persons a year.

It is understood that Chinese grain production this past year is about what it was in 1957, although the population now is 45 million persons larger.

Complicating the Chinese situation is a Peking political decision to keep on making rice exports despite the critical food shortage.

These exports totaled 1.6 million tons in 1959, but roughly only half of that last year.

This year, the exports may again be down, but will go on. Offsetting, this, however, are Chinese imports of rice from Burma.

Will 'Sea Serpent' Oil Carrier Catch On?

MONTREAL (Staff)—Canadian oil companies are taking a hard look at the dracone, a waterproof tube that could replace barrel and drum shipments on some water hauls.

"I'm sure it will catch on," says Sven Hurum, general manager, **Talabot Shipping & Trading Company Ltd.**, Montreal, agents in Canada for the dracone.

The rubber and nylon dracone, named after the Greek word for serpent, was developed in the U. K. (**FP**, Sept. 21, 1959).

So far, **Imperial Oil Ltd.** is the only user in Canada.

Since last November, Imperial has been using a 10,000-gal. capacity dracone to haul diesel fuel from its waterfront terminal in Saint John, N.B., to its barge terminal on Grand Manan Island, 50 mi. away.

Imperial says a dracone, pulled by a small towboat, has been used continuously throughout the winter months without any trouble.

"We are most satisfied," company told **FP**.

Imperial said it has not reached a decision about purchasing more dracones.

It said, however, two islands near Grand Manan will be serviced by existing dracone, beginning next month.

The 10,000-gal. dracone owned by Imperial is 100 ft. long and has a draft of 3 ft., 7 in. It costs $19,000.

Dracones come in other sizes — 4,500 gal.; 31,000 gal. and 105,000 gal.

Hurum says John Reynell, Vancouver, who has operated dracones in the Far East, has been named West Coast sales representative.

Here's what the dracone shows in its only Canadian use:

- **Economy over barrels and drums** — less manpower is needed, and it's easier and faster than conventional barge.
- **High safety factor.** Unlike barge, it does not carry crew. Because dracones are kept afloat by the buoyancy of the cargo, there's no air space and therefore no possibility of an explosive mixture developing.
- **Little maintenance.** The manufacturer guarantees no chemical reaction will take place between lining and any product for five years. It needs no painting. If damaged or torn, it can be patched almost like an inner tube.

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ANNOUNCEMENT

ELECTED CHAIRMAN CANADIAN CELANESE LIMITED

C. W. PALMER

At the Meeting of the Board of Directors of Canadian Celanese Limited held on April 19, 1961 following the Annual Meeting of Shareholders, C. W. Palmer was elected Chairman of the Board. Mr. Palmer retains his present office as President.

NEWS

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FP-C

IDB Loans Jump in March

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at March 31/61 were 2.2% higher at $110.8 million ($108.5 million a month earlier).

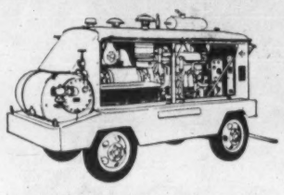
March disbursements were up 60.9% to $4,371,515 from $2,716,765 in March/60. Repayments at $2,010,296 were up 4.1% from $1,930,925.

Here is a comparative statement of assets and liabilities:

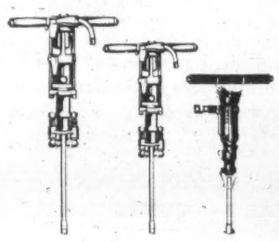
Assets:	Mar. 31/61 $	Feb. 28/61 $
Cash on hand or in bank	52,200	59,857
Loans & investments	110,828,157	108,466,938
Prop. held for sale	283,655	284,181
Guar. & u/w agree.	53,034	52,878
Other assets	1,297,544	1,279,933
Total assets	112,514,590	110,143,787
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	14,316,786	14,316,787
Reserve for losses	2,500,000	2,500,000
Bonds & debs. o/s	68,200,000	66,200,000
Liab. under guar. & u/w agree.	53,034	52,878
Other liabilities	2,444,770	2,074,122
Total liabilities	112,514,590	110,143,787

APPOINT ABACO

Abaco Co. of Canada, Toronto, will take over production and marketing of all Canadian household and industrial products of **B. T. Babbitt Inc.** of New York. Products include cleansers, copper and stainless steel cleaners, and aerosols.

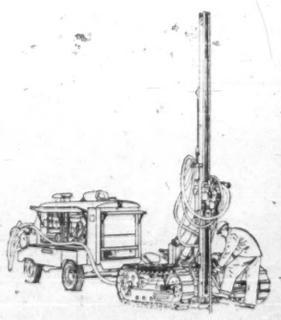


Gyro-Flo 900 cfm Rotary Portable Compressor—most powerful of the portables. Delivers full capacity at 100 psi, enough to handle 10 Jackhamers, 7 Wagonjacks or 3 Wagon Drills. Weight: 15, 192 lbs. Five other portable models available from 85 cfm. to 600 cfm.

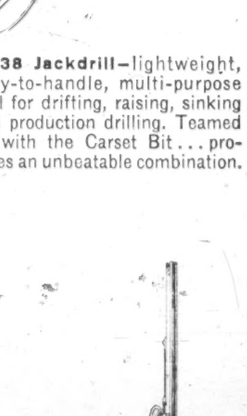


Jackhamers—complete line available, 14 lb., 30 lb., 45 lb. and 55 lb. class. With extra-large bearing faces, long-wearing pistons, graduated controls. Guaranteed durability and excellent performance.

JR-38 Jackdrill—lightweight, easy-to-handle, multi-purpose drill for drifting, raising, sinking and production drilling. Teamed up with the Carset Bit . . . provides an unbeatable combination.



Crawl-IR—completely mechanized, self-propelled blast hole drill. A time and manpower saver. A knee-action, crawler drill at its rugged best. 7.2 HP propelling motors permit operating in the roughest terrain.



Crawlmaster—mobile rig for percussion, rotary or downhole drilling. Unmatched when used with the Carset Bit. H610-N1

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Company Reports

Oils

CANADIAN HIGH CREST OILS net profit in 1960 was $26,180. Previous report was for year to Sept. 30/59, with annexed accounts sheet for three months to Dec./59.

Oil and gas income increase was influenced by purchase of **Tricentrol Oils** assets for 8,031,048 shares, which is 76% of Canadian High Crest issued stock.

Oil sales share was 423,572 bbl. (84,592 in 1959). Company participated drilling 51 (12) wells, with 37 (8) completed as oil producers and five as gas producers.

Company has net land interest of 34,721 acres.

CONSOL. INCOME ACCOUNT

	Year ended Dec. 31 1960	Year ended Sept. 30 1959
Oil sales	$1,319,999	$227,592
Less: Oper. exp.	403,317	106,048
Add: Misc. income	15,758	10,975
Royalty income	6,706	.....
Total net rev.	638,047	132,519
Less: Gen. exp.	142,542	70,463
Devel., etc.	90,686	74,730
Depl., deprec. & amort.	378,639	73,774
Net profit & surplus	26,180	*86,448
*Loss & deficit.		
Shares o/s at:		
Common, 20c par	10,483,543	1,452,495

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	Sept. 30 1959
Cash	$626	.....
Total curr. assets	179,872	$42,363
Leases, equip., etc.▲	2,503,653	1,056,749
Total assets	2,707,640	1,104,972
Due bank	46,164	11,857
Total curr. liab.	302,553	160,895
Bank loan	.....	153,674
Capital stock	2,096,709	290,499
Capital surplus	282,198	800,000
Earned surplus	26,180	300,696
▲After depr., depl. & amort.	1,161,747	‡478,275
‡Deficit.		
Working capital▪	122,681	118,382
▪Excess of curr. liab. over curr. assets.		

ANNOUNCEMENT

BOARD CHAIRMAN

JAMES W. KERR

At the recent meeting of the Board of Directors of Trans-Canada Pipe Lines Limited, James W. Kerr, President and Chief Executive Officer, was also elected Chairman of the Board. Mr. Kerr, formerly of Hamilton, Ontario, became President upon joining the company in December, 1958.

Public Utilities

AVALON TELEPHONE CO., St. John's, Nfld., net profit rose 13% to $498,590 in 1960.

Operating revenue was up 15.2%. Operating expenses, including depreciation and taxes, were up 12.2%. Exchange service revenue was up 11.6%, long distance revenue was 6.8% higher.

Number of phones in service increased 4,064 to 49,818, of which 95.5% were dial operated.

Harbour Grace on Aug. 31/60 was changed over to dial operation. By year end 75% of Carbonear subscribers had dial service. Service was extended to 12 communities.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,737,870	$1,451,637
Less: Deprec.	400,000	360,000
Bond interest	392,553	286,344
Taxes	446,727	364,010
Net profit	498,590	441,283
Less: Pref. divds.	91,123	92,528
Common divds.	140,741	127,269
Surplus for year	76,965	56,000

Note—Income taxes include amounts applicable to future years through claiming capital cost allowances in excess of depreciation recorded in accounts.

Times Bond Interest Earned:		
Before depr.	4.43	5.07
After depr.	3.41	3.81
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.49	$2.21
Paid 7%	1.75	1.75
6%	1.50	1.50
5%	1.25	1.25
5½%	1.37⅛	1.37⅛
Ord.: Earned*	0.62	0.58
Paid	0.40	0.40
*On average no. of shs. o/s.		
Shares o/s at Dec. 31:		
7% Pref., $25 par	16,000	16,000
6% Pref., $25 par	24,729	24,729
5% Pref., $25 par	25,941	25,941
5½% Pref., $25 par	133,330	133,330
Ordinary, $5 par	352,118	351,558

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$48,384	$143,038
Inventories	72,562	61,009
Total curr. assets	561,871	576,466
Fixed assets	19,711,928	17,007,481
Total assets	20,699,379	17,992,368
Bank loan & o'draft	1,379,901	1,319,405
Total curr. liabs.	1,992,529	1,822,048
Def. taxes	1,364,784	959,784
Deprec. res.	1,819,827	1,701,711
Funded debt	8,311,500	6,369,000
Capital stock	6,780,590	6,757,790
Cap. stk. prem.	77,455	76,775
Earned surplus	372,694	305,260
Working capital▲	1,430,658	1,345,582
▲Excess of curr. liabs. over curr. assets.		

Pro Forma Balance Sheet as at Dec. 31, 1960 (reflecting issue of 6% pref.- and additional ord. shs. in May, 1961) showed reduction in bank loans and overdraft to $59,901 and corresponding increase in shareholders' equity.

JAMAICA PUBLIC SERVICE LTD., Montreal, net profit rose 54.8% to $501,668 in 1960.

Company invested virtually all $1,012,500 proceeds from sale of 45,500 common shares at $25 in additional ordinary shares of operating subsidiary **Jamaica Public Service Co.**

Financing of subsidiary's frequency standardization program and construction for 1960 was arranged. **Colonial Development Corp.** was granted option on 25,000 common shares at $30 of parent company in connection with this financing.

Attention now is being devoted to financing required in 1961 for largest capital expansion program in subsidiary's history, President R. N. Benjamin says. Rapid growth of electric business in Jamaica (residential sales up 25.9% in 1960), continues to require increasing amounts of new capital, he says. Expenditures in 1961, including acquisition of assets of **Electric Service Co.**, will be £2 million.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net income	$817,631	$526,458
Less: Inc. taxes	315,963	202,393
Net profit	501,668	324,065
Less: Divds.	458,662	324,000
Surplus for year	43,006	65
Earnings per Share and Dividend Record:		
Common (new)	$1.13	$0.80
Paid	1.05	0.80
Pro Forma Earnings Based on Subsid. Earnings:		
Common	$3.11	$3.10
Rate of Conversion to £	$2.80	$2.67
Shares o/s at Dec. 31:		
Common, n.p.v.	445,500	405,000

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, treas. bills	$63,409	$43,238
Total curr. assets	70,918	50,747
Inv. J.P.C. Co. Ltd.	2,462,375	1,426,895
Total assets	2,533,293	1,477,642
Total curr. liabs.	409	364
Capital stock	2,046,283	1,033,783
Surplus	486,601	443,595
Working capital	70,509	50,483

Public Utilities

GREAT LAKES POWER CORP., Sault Ste. Marie, Ont., consolidated net profit declined 10.8% to $886,058 in 1960.

Electrical energy delivered rose 0.3% to 720,674,429 kwh.

Operating revenues were up 1.5%. Operating expenses were up 12.6%, mainly on increased maintenance and labor costs.

Early months of 1961 show higher revenue than latter part of 1960, Chairman F. E. Hollingsworth and President W. M. Hogg say.

Capital expenditures were $550,000, principally for power lines, switching facilities, rural extensions and improvements to power plants.

Temporary bank loan, which stood at $1,425,000 at Dec. 31/59, was repaid by Oct./60.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$3,957,136	$3,962,329
Less: Deprec.	1,138,793	1,025,614
All. int.*	1,034,693	1,004,180
Amort. bond disc.	36,092	32,015
Inc. tax	861,500	907,200
Net profit	886,058	993,320
Less: Pref. divds.	91,123	92,525
Surplus for year	794,935	900,992
*After chg. to const. of	5,177	104,155

Note—For income tax purposes, co. is claiming deprec. in excess of amount shown in accounts and as a result taxes of $204,100 in 1960 and $308,500 in 1959 have been deferred.

Times All Int. Earned:		
Before deprec.	3.82	3.95
After deprec.	2.72	2.92
Earnings per Share and Dividend Record:		
Pref.: Earned	$12.22	$13.42
Paid	1.25	1.25
Com.: Earned	1.95	2.22
None paid.		
Shares o/s at Dec. 31:		
Pref., $25 par	72,523	74,023
Common, n.p.v.	406,395	406,440

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & mkt. secs.	$482,389	$140,473
Inventories	101,371	92,368
Total curr. assets	1,093,879	1,401,267
Fixed assets	48,961,384	48,396,270
Total assets	50,432,684	50,228,427
Bank loan	.....	1,425,000
Total curr. liab.	803,585	2,314,128
Funded debt	22,162,000	22,555,000
Deprec. res.	8,283,008	7,181,868
Def. income tax	1,399,500	1,195,400
Capital stock	3,563,758	3,497,270
Capital surplus‡	9,103,099	9,105,099
Surplus	5,137,536	4,335,163
‡Excess of appraisal val. over cost of plant.		
Working capital	290,294	†912,861
†Excess of curr. liab. over curr. assets.		

Public Utilities

MID-WESTERN INDUSTRIAL GAS LTD., Edmonton, consolidated net profit increased 25.9% to $617,400 in 1960.

Sales were up 22.6% to $2.3 million.

Natural gas sales were up 23.2%, and averaged over 51 million cu. ft. daily. Sales of natural gas liquids rose 9.8% to 56,139 bbl. in 1960.

Company acquired additional gas wells in 1960 (FP, Dec. 3, Nov. 26). Gas reserves under its control at Dec. 31/60, are estimated at nearly 203 billion cu. ft., up 4% on year, President Robert G. Campbell says.

Negotiations are being completed to acquire three capped gas wells in Manawan Lake area, north of Edmonton. Several exploratory and development wells are planned.

Company's estimate of recoverable natural gasoline liquids from Alexander and Calahoo fields is 400,000 bbl.

CONSOL. INCOME ACCOUNT

Years ended Dec. 31:	1960	1959
Gross sales	$2,293,162	$1,870,566
Net earnings	1,215,562	1,011,354
Less: Depr., well & lease costs w/o	495,848	407,836
Interest	102,014	113,220
Net profit & surp.	617,400	490,298

Note—No income taxes payable in all yeacs due to adjustments to income claimed for tax purposes.

Earnings per Share and Dividend Record:		
Earned	$0.24	$0.19
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	2,533,260	2,533,260

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.t. notes	$681,818	$617,654
Total curr. assets	972,215	800,064
Fixed assets†	4,756,779	4,692,884
Land	16,245	16,245
Total assets	5,766,559	5,637,443
Total curr. liabs.	350,681	326,734
Long term debt	1,672,583	1,977,240
Capital stock	2,836,530	2,836,530
Earned surplus	906,665	495,968
†After deprec. of	1,919,458	1,428,470
Working capital	621,534	473,330

Storage

MONTREAL REFRIGERATING & STORAGE LTD., Montreal, net profit declined 26.4% to $127,156 in 1960.

Capital expenditures were $14,386.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$342,905	$448,375
Less: Depreciation	88,299	97,527
Bond interest	15,470	17,750
Prov. for taxes	111,980	160,387
Net profit	127,156	172,781
Less: Cl. A divds.	52,910	.....
Cl. B divds.	497,650	74,000
Surplus for year	*423,404	98,781
*Deficit.		
Earnings per Share and Dividend Record:		
Class A	$3.44	.....
Paid	1.43	.....
Class B‡	2.01	$4.67
Paid	1.45 + stk.▲	2.00 + stk.*

‡Common shs. prior to Dec. 1959.
*One Class A sh. ($22 par) for each sh. held.
▲12 6½% Pref. shs. ($1 par) for ea. Cl. B held, redeem. immed.

Shares o/s at Dec. 31:		
Class A, $22 par	37,000	37,000
Class B, n.p.v.	37,000	37,000

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & dep. recpts.	*$22,095	$437,558
Total curr. assets	137,336	569,855
Fixed assets▲	1,250,688	1,324,747
Total assets	1,446,792	1,937,058
Total curr. liab.	140,345	193,873
Funded debt	300,000	300,000
Capital stock	957,095	957,095
Earned surplus	18,740	416,346
▲After depr. of	1,327,729	1,241,973
*Cash only. ‡Deficit.		
Working capital	$2,909	376,282
‡Excess of curr. liabs. over curr. assets.		

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United Asbestos Will Consider First Dividend

MONTREAL (Staff) — **United Asbestos Corp.** will consider payment of an initial dividend early in the second half of this year.

A. B. Davidson, president, told the annual meeting cash flow is expected to be sufficient to justify consideration of a dividend.

Output from Black Lake operations is expected to increase this year to 110,000 from 1960's 90,000 tons. Operating costs are declining and per ton recovery increasing.

Prospects for overseas sales are good, Davidson said, and there could be some firming of North American demand.

First profits for the Black Lake asbestos operation accrued to company last year. Company shares in earnings with **Lake Asbestos of Quebec Ltd.** to a minimum of 50% and a maximum of 60%.

Net profit from the joint operation last year was $2.9 million and could reach $6 million this year it was reported.

Pre-production expenses are expected to be repaid by 1965. There is no corporate tax on withdrawal of pre-production expenses, company says.

NATO fighter takes off from a 900-yard strip—climbs at 6,000 ft a minute with half its own weight in armament . . .

. . . AND BRISTOL SIDDELEY SUPPLY THE POWER

One of the largest manufacturers of motive power units in the world, Bristol Siddeley Engines Limited produce the Orpheus. The Orpheus is the most advanced medium-thrust turbojet engine in service anywhere today, and has been chosen for the NATO standard lightweight strike fighter — the Fiat G 91. Orpheus versions range from 4,050-lb thrust dry to 8,170-lb thrust with reheat and reach power/weight ratios of up to 6:1. They are already in service in 5 different aircraft types and are flying or licensed for building in India, Finland, Jugoslavia, France, Japan, USA, Italy, Germany and Britain.

POWER FOR THIS

Bristol Siddeley Maybach diesel engines power Britain's crack express train—the British Railways "Bristolian". Two Type MD 650 engines, developing a total 2,200 hp, give the "Bristolian" a top speed of over 90 mph. 286 Bristol Siddeley Maybach diesels have been ordered by British Railways alone for service with Western Region.

. . . AND THIS

The Bristol Siddeley Industrial Proteus gas turbine engine powers a 3-megawatt turbo-generator. Designed for peak-lopping and stand-by generation, this new pocket power station, two of which are in service, delivers full power within 2 minutes of a cold start for a lower capital cost than any other type of installation.

. . . AND THIS

The Bristol Siddeley Marine Proteus powers the world's fastest naval vessels, the "Brave" class Royal Navy patrol boats, built by Vosper Ltd. Three Proteus deliver a total of 10,500 hp—propel these 96-ft boats at over 50 knots. The Marine Proteus is quick-starting and reliable and holds large reserves of power.

BRISTOL SIDDELEY ENGINES LIMITED CENTRAL OFFICE: MERCURY HOUSE, 198 KNIGHTSBRIDGE, LONDON SW7, ENGLAND. For further information contact: Bristol Aero-Industries Limited, 10210 Pie IX Boulevard, Montreal North, PQ, Canada. Tel: DAniel 1-1930.

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Company Reports

Airlines

PACIFIC WESTERN AIRLINES LTD., Vancouver, had a deficit of $412,013 in 1960 (net profit of $415,425 in 1959) despite a 10% increase in gross revenue to $8.6 million.

President Karl J. Springer says the business downturn had an adverse effect on Canadian air transportation industry. Company's West Coast mainline service showed a revenue increase of 3%, compared with anticipated growth rate of 12% (shown over prior years). Prairie service increased 1.5% (14%). First full year on Mackenzie service was completed, and revenues were 4.5% below anticipations.

Several smaller mines in Uranium City area ceased operations early in 1960, sharply reducing traffic flow. Runway work at Peace River airport suspended service there for six months. There were sharp declines in revenues from DEW line contract operations.

Springer says 1961 expectations look brighter, with promise of a business upturn in latter half. Renewal of long-standing contract with B.C. Forest Service has been signed. Other term contracts will utilize single-engine aircraft fleet.

A federal government subsidy of $25,000 per month is now being received to offset losses on Prairie service. General efficiencies will be carried out.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Gross revenue	$8,636,884	$7,863,891
Net oper. inc.	812,017	945,845
Add: Pro. sale f.a.	a72,457	324,019
Net earnings	539,560	1,269,864
Less: Deprec.	678,098	645,215
Amort. def. chgs. and fin. exps.	92,900	9,800
Interest	135,575	194,424
Income taxes	45,000	5,000
Net profit	a412,013	415,425
Less: Pref. divds.	69,537	69,537
Surplus for year	a481,550	345,888
aLoss or deficit.		

Note—Deprec. charged for tax purposes in 1960 was $260,000 less than recorded in the accounts, and, with other items, resulted in income taxes payable. In 1959 a sufficient amount was claimed to eliminate taxable profit.

Times Interest Earned:		
Before deprec.	3.98	6.53
After deprec.	.....	3.21
Earnings per Share and Dividend Record:		
1st Pref.: Earned	d$4.12	$4.15
Paid	0.60	0.60
2nd Pref.: Earned	d29.70	22.36
Paid	0.60	0.60
Common: Earned	d0.70	0.55
None paid.		
Shares o/s at Dec. 31:		
1st Pref., $10 par	100,000	100,000
2nd Pref., $10 par	15,895	15,895
Common, n.p.v.	689,002	634,502

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$6,420	$7,075
Inventories	384,965	693,726
Total curr. assets	1,426,854	1,708,393
Goodwill	1,274,593	1,274,951
Fixed assets†	2,770,600	3,635,719
Total assets	5,600,685	6,841,208
Due bank	456,650	627,162
Total curr. liabs.	1,730,698	2,188,448
Long-term debt	1,120,481	1,305,556
Capital stock	1,515,443	1,458,693
Appraisal surplus	*	362,713
Earned surplus	949,329	1,430,879
†After deprec. of	3,027,271	2,238,312
*Transferred to accumulated depreciation in 1960.		
Working capital	‡303,844	‡480,145
‡Excess of curr. liabs. over curr. assets.		

Oils

CONSOLIDATED EAST CREST OIL profit in 1960 was $32,784, down 20% from 1959.

Company shared in drilling of three development wells and two wildcats, held an interest in two other wildcats through land farm-outs. An 8% interest is held in 28 Cardium oil wells, a 60% interest earned on a new oil well at Crossfield.

General manager R. G. Rice says company reserves are nearly one bbl. per share (1,549,174 issued at Dec. 31/60).

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Production rev.	$240,314	$237,530
Add: Other income	16,370	18,989
Less: Oper. exps.	90,952	96,844
Deprec. & deplet.	14,358	16,675
Amort.	101,905	86,818
Inc. tax	8,585	13,292
Net profit	32,784	40,890
Shares o/s at Dec. 31:		
Common, n.p.v.	1,549,174	1,549,174

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$128,069	$180,931
Total curr. assets	202,698	218,474
Investments	101,436	123,471
Develop. acct.*	177,805	168,428
Leases & oil rts.	1,596,930	1,537,890
Plant & equip.‡	36,511	39,098
Total assets	2,115,380	2,082,361
Total curr. liab.	35,682	35,447
Capital stock	2,100,449	2,100,449
Earned surplus	217,572	184,788
Capital deficit	238,323	238,323
*After amort. of	1,306,529	1,150,727
‡After depr. of	458,313	425,838
Working capital	167,016	178,027

Real Estate

WEBB & KNAPP (CANADA) LTD., Montreal, had $498,734 consolidated net loss in 1960 ($16,133 consolidated net profit in 1959).

Interest in **Investors Syndicate of Canada Ltd.** was sold for $5,287,000 to **Gamble-Skogmo Inc.** (FP, Aug. 6), and $6,843,000 was realized from sale of a subsidiary which owned gasoline service stations and bulk distribution plants.

Dividends were declared of $25,000 on the preferred shares, equal to 12½c per share, and of $496,791 on the common shares, equal to 18c per share. Preferred dividend payment was effected by distribution of 24,044 common shares of **Trizec Corp.** and $956 cash. Common payment was effected by distribution of one $1 par Trizec common share for each 10 Webb & Knapp common and $1 principal amount of 7¼% sinking fund debenture of **Place Ville Marie Corp.** for each 12½ Webb & Knapp common.

Further details, FP, April 15.

CONS. INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Revenue	$720,363	$1,684,229
Less: Gen. & adm. exps.	1,043,062	751,748
Depreciation	46,132	169,844
Debt interest	1,682,878	1,707,768
Amort. of disc. & exp.	123,894	125,000
Add: Exps. alloc. to const. costs	1,678,869	1,086,264
Net profit	a498,734	16,133
Less: Pref. divds.	a25,000	.....
Common	a496,791	.....
Surplus for yr.	d1,020,525	16,133
dDeficit.		
aPd. in stock.		
Earnings per Share:		
Pref.	d$2.49	$0.081
*Paid	$0.125	.....
Common	d0.198	d0.012
Paid	*0.18	.....
*Paid in stock, see above.		
Shares o/s at Dec. 31:		
Pref., $5 par	200,000	200,000
Common, $1 par	2,759,950	2,744,800

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & s.t. notes	$6,338,306	$22,365
Total curr. assets	6,725,231	856,352
Market. sec.†	.....	2,163,935
Inv. & advs. to subs.	11,302,412	12,647,901
Inv. & adv. to Trizec & Pl. V.M.	9,655,922	.....
Fixed assets*	2,072,829	20,760,468
Unamort. note disc. & exp.	1,880,218	2,148,903
Total assets	32,286,904	38,840,601
Bank loan	.....	3,497,873
Total curr. liab.	1,292,235	7,325,973
Long-term debt	26,200,124	27,826,270
Capital stock	3,759,950	3,744,800
Prem. re com. sh.	19,900	19,600
Surplus	1,014,695	a76,042
*After depr. of	83,331	179,270
†Mkt. val.	.....	5,985,000
aDeficit.		
Working capital	5,432,996	46,469,621
‡Excess of curr. liabs. over curr. assets.		

Note—Contingent liab. in respect of guarantee of $1,460,000 to debentures holders.

MONARCH INVESTMENTS LTD., Toronto, consolidated net profit for 1960 was $93,358. Accounts are consolidated for first time. Comparative consolidated net profit for 1959 is shown as $77,119 ($116,878 unconsolidated).

President Frank Taylor says modernization and improvement program on older properties has resulted in return to normal occupancy rates.

Over-production of Toronto office accommodation caused some difficulties — company's modern midtown office is now 75% occupied. A discount marketing outlet has increased competition for company's Eglinton Square Shopping Centre.

Company's subsidiary, **Monarch Construction Ltd.,** has acquired a parcel of land in Dundas, near Hamilton, for development. Construction of Kipling Heights Shopping Centre has been completed and only two stores remain to be leased.

Activities in Montreal area are now concentrated in **Monarch Construction (Quebec) Ltd.,** which became a wholly owned subsidiary in 1960 after purchase of minority interest.

Taylor says 1961 is expected to prove another year of difficult trading conditions.

INCOME ACCOUNT		
Years Ended Dec. 31:	†1960	1959
Net oper. inc.	$697,2	$372,870
Add: Sub. divd.	.....	75,300
Prof. sale f.a.	47,479	.....
Net earnings	744,689	448,170
Less: Deprec.	214,996	139,782
Interest	293,740	189,030
Minor. int.	16,095	.....
Net profit	93,358	116,878
Less: Divds.	84,362	84,362
Surplus for year	8,996	32,516
†Consolidated.		

Note—Company is claiming deprec. in excess of that recorded in the accounts for income tax purposes, thereby reducing taxes payable.

Earnings per Share and Dividend Record:		
Common	$2.21	$2.77
Paid	2.00	2.00
Shares o/s at Dec. 31:		
Common, n.p.v.	42,181	42,181

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	†1960	1959
Cash	$333,762	$326,180
Work in progr.	822,159	.....
Total curr. assets	1,605,549	423,778
Prop. for devel.	2,838,224	.....
Inv. in subsid.	.....	880,384
Prop. & f.a.*	5,174,334	2,677,283
Total assets	9,714,424	4,048,394
Bank loan	600,000	.....
Total curr. liab.	1,619,737	235,054
Long term debt	5,616,977	2,645,000
Capital stock	412,300	412,000
Contrib. surplus	56,914	56,914
General res.	500,000	.....
Capital surplus	25,000	.....
Earned surplus	1,445,421	699,126
*After deprec. of	1,581,360	1,326,446
†Consolidated.		
Working capital	‡14,188	188,724
‡Excess of curr. liabilities over curr. assets.		

Textiles

GRANBY ELASTIC & TEXTILES LTD., Granby, Que., net profit declined 34.7% to $22,103 in 1960. Sales rose 8%.

Company on March 14/61 signed agreement to dispose of its plastic vinyl operations for $650,000 and common and preferred shares (amount not stated) of a new company under formation, **Evertex Co.** Sale comprises number of patents and patent applications for various countries for plastics, particularly a synthetic suede and a flooring material, inventories, plastic operation and some newly developed machinery.

Granby will concentrate on supplying corset trade and principal users of elasticized products, and will also continue supplying automobile and upholstering trade, President P. Horace Boivin says.

Higher sales and profits are seen for 1961.

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Net earnings	$93,330	$102,807
Less: Deprec.	52,023	56,066
Bond int.	11,104	12,906
Inc. tax res.	8,000	.....
Net profit	22,103	33,835
Less: Pref. divds.	3,420	3,420
Surplus for year	18,683	30,415
Times Bond Interest Earned:		
Before deprec.	8.40	7.97
After deprec.	3.71	3.62
Earnings per Share and Dividend Record:		
Pref.	$0.06	$0.10
Paid	0.01	0.01
Common	0.62	1.01
None paid.		
Shares o/s as at Dec. 31:		
1% Pref., $1 par	342,000	342,000
Common, n.p.v.	30,000	30,000

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Inventories	$1,005,803	$1,014,798
Mkt. invest.	1,250	1,250
Total curr. assets	1,428,219	1,450,533
Fixed assets‡	783,641	792,395
Total assets	2,412,823	2,357,298
Bk. o'draft	556,040	527,502
Total curr. liab.	1,120,501	1,063,491
Def. royalty inc.	79,800	.....
Funded debt	200,000	240,000
Capital stock	659,501	659,501
Capital surplus	23,103	103,603
Earned surplus	324,918	275,703
‡After deprec. of	1,329,636	1,277,614
Working capital	307,718	387,042

ANNOUNCEMENT

LEVY INDUSTRIES LTD. APPOINTMENT

LEONARD M. MEHR

Mark A. Levy, President of Levy Industries Limited, is pleased to announce the appointment of Leonard M. Mehr as General Manager of Midcontinent Truck Terminal Limited, Toronto Queensway, and Trafalgar Warehouse Limited, Oakville, both wholly owned subsidiary companies of Levy Industries Limited. Mr. Mehr is a director and officer of Levy Industries Limited and has been associated with the company for 14 years.

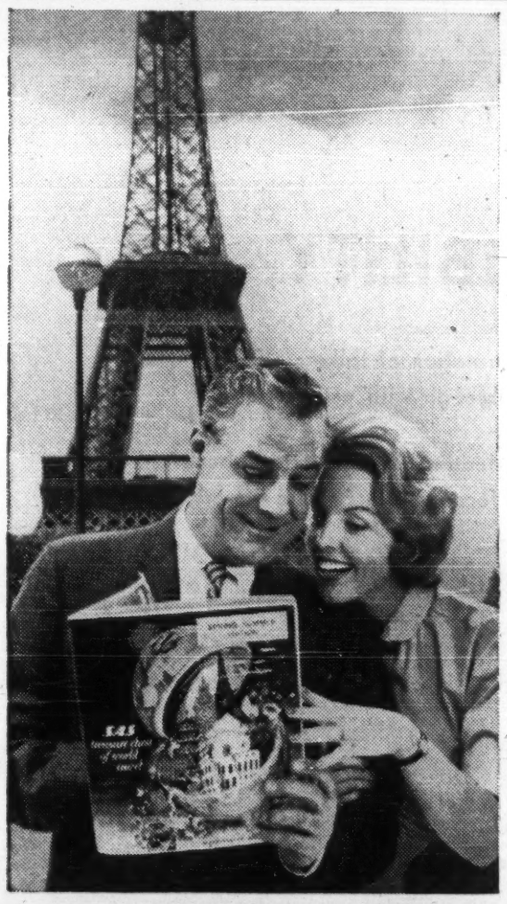
ANNOUNCEMENT

WAYNE PUMP CANADA LIMITED

CHARLES K. AARON

Charles K. Aaron has been appointed President of Wayne Pump Canada Limited, Toronto. Mr. Aaron was formerly assistant to A. E. Trafford-Owen, whom he succeeds.

Wayne manufactures and markets a complete line of Service Station and Industrial Lifting Equipment.



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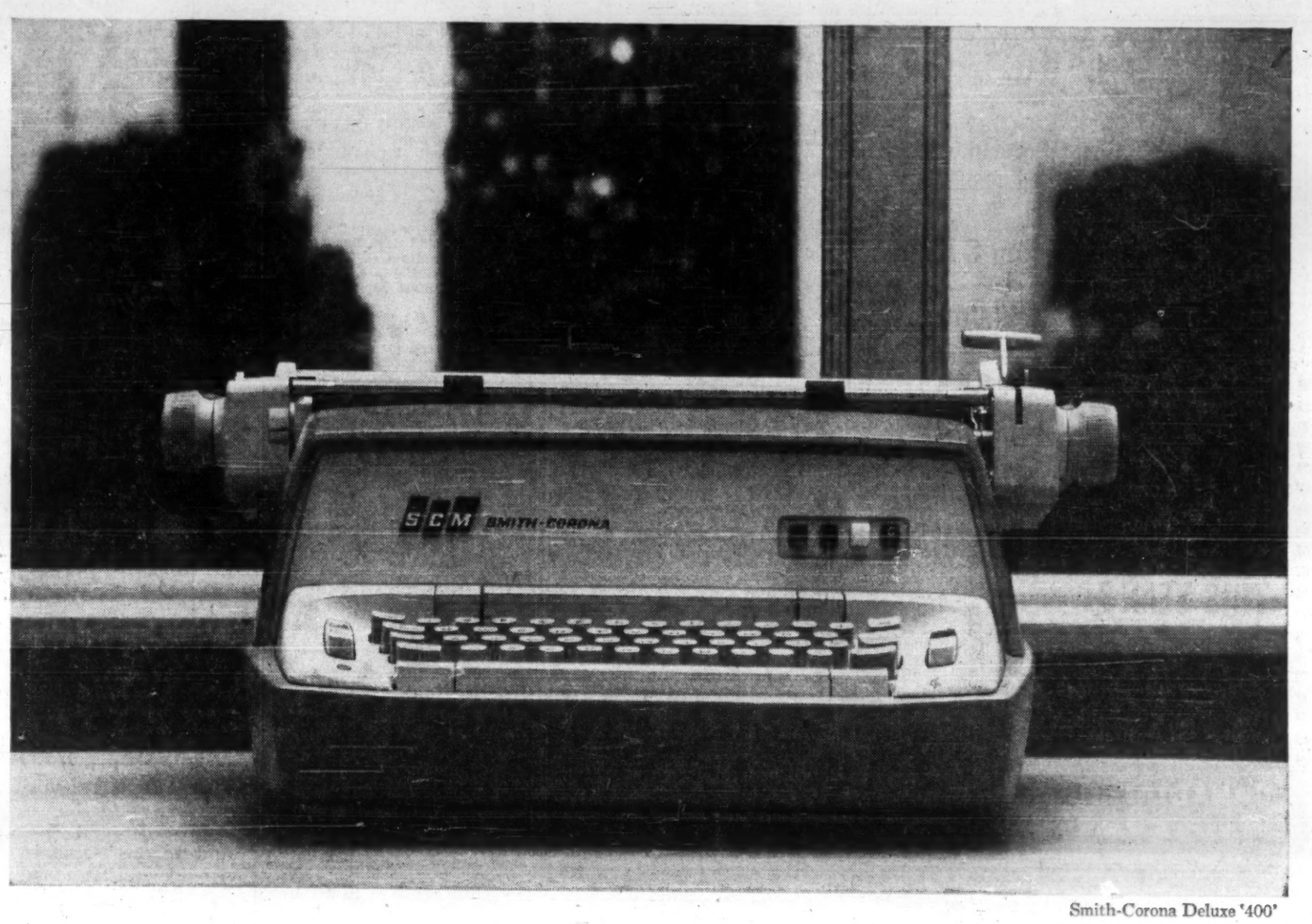

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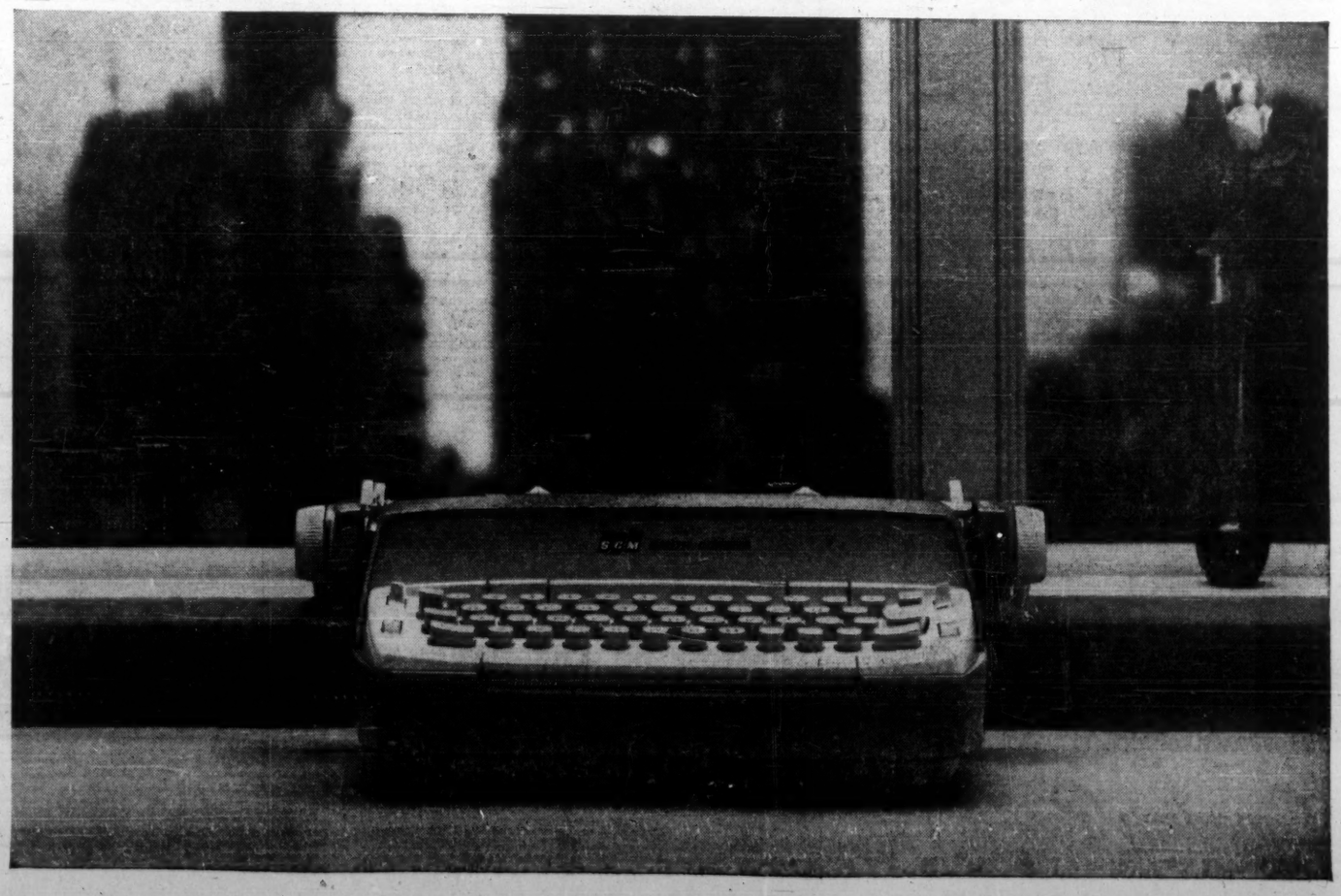
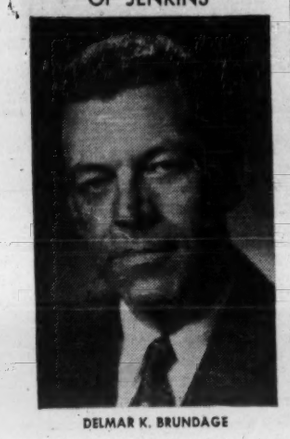


ANNOUNCEMENT

ELECTED TO BOARD OF JENKINS



DELMAR K. BRUNDAGE

At the Annual Meeting of the shareholders of Jenkins Bros., Limited, held on April 18th, Delmar K. Brundage, Vice-President — General Sales Manager of the Company, was elected a member of the Board of Directors.

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Company Reports

Machinery

CANADIAN FAIRBANKS-MORSE CO., Montreal, had $546,810 net loss in 1960 ($281,216 net profit in 1959).

During 1960 management liquidated one third of company's operations, drastically reorganized another third, and acquired five new companies with sales volume equivalent to two thirds of company's business at start of 1960, Chairman R. H. Morse and President R. H. Morse III say.

These changes resulted in the loss.

Largest contributing item to loss was liquidation of home appliance division, which in recent years had consistently incurred substantial operating losses. Appliance distribution had been profitable in Manitoba, Saskatchewan and Alberta and a new company, **Fairbanks-Morse Appliance Co.**, 51% owned by CFM, was formed to continue this business there.

Electrical supply business also was liquidated. Unprofitable automotive and industrial supply lines were discontinued.

Shipments on non-consolidated basis were $30.1 million ($34.6 million in 1959), decrease arising mainly in areas of discontinued businesses. Consolidated shipments were $34.5 million including shipments of subsidiaries since acquisition.

The five companies acquired are **Skinner Scales Ltd., Dynamic Engineering Ltd., Rudel Machinery Co., Howe Scale Co.** and **Johnson Pump Co.** (FP, Jan. 14, Nov. 26).

More than 40% of total assets and over 1,000 employees are now outside Canada. Company, previously a distributor of goods 95% manufactured by other companies, now manufactures 40% of its sales volume in its own factories.

While some of reorganization expense continued into first 1961 quarter, it is expected company will return to more satisfactory profit levels during second quarter, company says.

Backlog of unfilled orders at Dec. 31/60 was $7.8 million ($4 million year earlier), largely due to unfilled orders of acquired companies.

Sale of properties in Victoria, Vancouver, Toronto, London and Montreal at capital gain of $628,000 generated $1,645,000 for other uses.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oper. profit	‡$758,995	$660,129
Less: Reorg. expe.	1,002,619	.....
Add: Prof. sale f.a.	627,723	.....
Trans. cont. res.	650,000	.....
Net earnings	‡433,891	$660,129
Less: Deprec.	221,123	192,913
Prov. for inc. tax	*158,204	186,000
Net profit	‡546,810	281,216
Less: Pref. divds.	15,200	61,514
Com. divds.	.....	494,752
Cl. A divds.	349,489	.....
Cl. B divds.	149,781	.....
Deficit for year	1,061,280	275,050

‡Loss or deficit. *Recovery.

Earnings per Share and Dividend Record:		
Preferred	▲	$27.75
Paid	$1.50	6.00
Common (old): paid	.....	2.00
Class A†	d1.13	0.44
Paid	0.70	.....
Class B†	d3.65	d0.51
Paid	0.60	.....

†Following capital reorganization approved Nov., 1959.

▲All redeemed in 1960.

Shares o/s at Dec. 31:		
6% Pref., $100 par	.....	10,133
Cl. A, n.p.v.	499,270	499,270
Cl. B, n.p.v.	249,635	249,635

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$647,563	$374,977
Inventories	7,191,290	7,383,055
Total curr. assets	15,695,973	13,574,128
Fixed assets†	2,730,285	2,513,188
Prem. subsid. shs.	544,389	.....
Total assets	18,970,647	16,087,316
Notes payable	5,962,897	2,250,000
Total curr. liab.	9,591,835	4,552,326
Deferred liabs.	913,675	.....
Conting. res.	.....	650,000
Capital stock	1,810,409	2,823,709
Earned surplus	6,652,728	8,061,281
†After depr. of	1,799,272	1,531,304
Working capital	6,104,138	9,021,802

CANADIAN SUMNER IRON WORKS LTD., Vancouver, consolidated net profit declined 78% to $31,351 in 1960.

Total sales were $4,631,895 ($4,480,326 in 1959).

Sales of machinery equipment and castings were sold in a very competitive market in spite of rising labor and material costs and indirect operating expenses, President Norman Terry says.

Overseas business was quite substantial. Licensed manufacturers in Finland and Australia were very active and their sales brought some revenue to company, Terry says.

Capital expenditures were $120,013 ($78,048). Research and development costs were $96,000 ($49,727).

New product lines were added.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$212,739	$389,834
Less: Deprec.	113,378	105,222
Interest	46,406	42,331
Inc. tax	21,604	99,700
Net profit	31,351	142,581
Less: Pref. divds.	33,184	.....
Surplus for year	41,833	142,581

▲Loss or deficit.

Times Interest Earned:		
Before deprec.	4.58	9.21
After deprec.	2.14	6.72
Earnings per Share and Dividend Record†:		
6% Pref.	$0.57	$2.58
Paid	0.60	.....
Common	d0.02	1.17

None paid.

†Based on shs. outstanding in hands of the public.

Note—Pref. divds. were in arrears 90c per sh. as at Dec. 31, 1960.

Shares o/s at Dec. 31:		
6% Pref., $10 par	55,306	55,306
Common, $1 par	250,000	250,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$203,175	$131,023
Inventories	699,951	668,852
Total curr. assets	1,611,977	1,721,973
Fixed assets*	785,896	748,338
Total assets	2,517,935	2,542,575
Due bank	346,714	375,169
Total curr. liab.	886,422	910,697
Prov. redem. pref. shs.	.....	25,210
Long term debt	330,914	314,446
Capital stock	646,260	646,260
Capital surplus	228,490	324,171
Earned surplus	425,849	321,791
*After deprec. of	1,935,164	1,850,731
Working capital	725,555	811,276

Food

ACADIA-ATLANTIC SUGAR REFINERIES LTD., Montreal, consolidated net profit rose 58.5% to $2,179,090 in 1960.

Substantial part of 1960 earnings was from favorable raw sugar transactions, Chairman and President J. A. Gairdner says. Much of improvement was result of modernization and increased efficiency in over-all company operations. These sources of improved earnings should show further improvement this year and in future, he adds.

Refinery capacity in Saint John, N.B., is being expanded.

Shareholders April 27 are being asked to approve a three-for-one split of the common shares (FP, Jan. 28) and increase in number of directors to 12 from 11.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$5,248,481	$3,002,139
Less: Deprec.	620,973	602,863
Bond int.	237,418	244,391
Taxes	2,211,000	1,080,000
Tax. to contg.	.....	▲300,000
Net profit	2,179,090	1,375,085
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	360,000	360,000
Common divd.	360,000	360,000
Surplus for year	1,309,090	505,085

▲Credit.

Times Bond Interest Earned:		
Before deprec.	22.11	12.28
After deprec.	19.49	9.82
Earnings per Share and Dividend Record:		
5% Pref.	$72.64	$45.84
Paid	5.00	5.00
Class A	6.76	4.08
Paid	1.20	1.20
Common	2.78	1.44
Paid	0.60	0.60
Shares o/s at Dec. 31:		
5% Pref., $100 par	30,000	30,000
Class A, n.p.v.	300,000	300,000
Common, n.p.v.	600,000	600,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$8,096,670	$6,523,911
Inventories	3,359,426	3,051,992
Total curr. assets	13,767,433	11,325,652
Fixed assets*	14,802,714	15,489,920
Total assets	28,565,148	26,815,572
Bank loan	345,136	.....
Total curr. liabs.	3,971,123	1,888,667
Funded debt	5,793,000	5,956,000
Contg. reserve	300,000	300,000
Capital stock	3,300,000	3,300,000
Capital surplus	460,563	1,039,533
Contrib. surplus	735,000	735,000
Earned surplus	14,905,462	13,596,372
*After deprec. of	4,124,276	3,766,997
Working capital	10,091,310	9,436,985

Iron and Steel

CANADIAN INGERSOLL-RAND CO., Montreal, net profit rose 72.5% to $2,092,863 in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$4,471,956	$2,685,466
Less: Deprec.	229,093	234,471
Income tax	2,150,000	1,233,000
Net profit	2,092,863	1,212,995
Less: Dividends	887,211	591,474
Surplus for year	1,205,652	621,461

Earnings per Share and Dividend Record:		
Common	$3.54	$2.05
Paid	1.00+0.50	0.75+0.25
Shares o/s at Dec. 31:		
Common, n.p.v.	591,474	591,474

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & govt. bonds	$6,787,250	$4,668,141
Inventories	5,957,622	6,418,833
Total curr. assets	16,455,688	15,771,428
Fixed assets	1,146,073	1,188,280
Total assets	18,051,291	17,084,374
Total curr. liab.	3,168,210	3,346,945
Capital stock	1,821,260	1,821,260
Earned surplus	13,121,821	11,916,169
Working capital	13,547,479	12,424,493

Mining

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES' profit in 1960 edged ahead 1% to $798,972. President J. C. Byrne says year's operating costs were highest due to inclusion of all shaft sinking expenses and increased mining costs at depth.

Chairman J. J. Byrne reports four new levels established to a depth of 3,950 ft., with a block of seven new levels now available for mining in the main ore zone.

Development of the No. 16 vein on three levels will be accelerated, he adds.

Bullion was sold on the free market.

Company is managing advanced exploration and development work at **Taurcanis Mines**, in which **Dickenson Mines, Rayrock Mines** and **Radiore Uranium Mines** also participate.

With the last two companies, and **Consolidated Northland Mines**, Consolidated Discovery is engaged in a three-year prospecting venture in the Northwest Territories. The group is to continue diamond drilling of contact where gold occurrences were located north of Taurcanis.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$2,835,701	$2,844,374
Less: Oper. exp.	1,436,205	1,337,787
Add: Invest. inc.	69,837	54,412
Total net earns.	1,469,333	1,560,999
Less: Inc. taxes	347,000	339,000
Deprec.	131,486	156,619
Outside expl. w/o	191,875	276,998
Net profit	798,972	788,382
Less: Dividends	660,462	659,502
Surplus	138,510	128,880
Earned per Share	$0.29	$0.29
Paid	0.24	0.24
Shares o/s at Dec. 31:		
Common, $1 par	2,751,923	2,751,923

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$840,458	$1,245,226
Notes & inv.	1,084,859	379,456
Total curr. assets	1,986,953	1,675,901
Stores & mats.	368,498	588,076
Investments	944,050	885,758
Mining props.	1,201,929	1,201,529
Land, plant & equip.‡	309,818	368,461
Total assets	4,942,387	4,874,980
Total curr. liab.	292,066	361,307
Capital stock	2,751,923	2,751,923
Contrib. surplus	153,324	153,324
Earned surplus	1,745,134	1,608,396
†After deprec. of	1,984,834	1,853,347
Working capital	1,694,947	1,314,594

OPERATING STATISTICS

	1960	1959
Tons milled	51,776	51,708
Average recovery	$54.77	$55.01
Ore reserves*, tons	114,862	141,800
Grade ($35 gold)	$42.00	$49.70

*Above 3,500-ft. level.

Merchandising

HUDSON'S BAY CO., London, Eng., consolidated net profit rose 4.1% to $7,269,000 for year to Jan. 31/61.

Consolidated sales rose 10.2% to $246.5 million.

Both sales and profit figures for year to Jan. 31/61 include results of **Henry Morgan & Co.** and **Henry Morgan Properties Ltd.** from Dec. 10/60, date of acquisition, and also seven months' additional sales and profits resulting from change in financial year of certain northern stores. With these items excluded, sales for year to Jan. 31/61 were $227.7 million and profit was $6,810,000.

New department store in Saskatoon was completed late spring 1960 and reaction of shopping public has been very encouraging, Governor W. J. Keswick says. New store in Red Deer, Alta., will be completed in Aug./61. Extension to Calgary service building was completed.

Bay stores in Quebec showed substantial sales improvement, smaller increases in central and western Canada. Profits stayed relatively unchanged.

Stores in Schefferville, Flin Flon, Thompson and Penticton were enlarged. New store was opened at Kelowna and new stores at Powell River and Gagnon are nearing completion. There are now 30 Bay stores.

Northern stores showed record sales and profits. Four new northern stores were opened, 20 enlarged, rebuilt or modernized and five closed.

Lower fur prices resulted in reduced profits at company's auction houses in New York and Montreal. In London, profits were maintained at same level.

Hudson's Bay Oil and Gas Co., 22.6% owned, had sharply reduced profit, primarily due to large exploration expenditures (FP March 18).

CONS. BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	▲1961	1960
Cash & invests.	$7,600,000	$3,545,000
Inventories	43,341,000	34,070,000
Total curr. assets	102,237,000	73,430,000
Trade invests.	10,293,000	10,220,000
Fixed assets	58,875,000	48,894,000
Total assets	171,405,000	132,544,000
Overdft. & ins.	16,634,000	12,194,000
Total curr. liab.	45,651,000	44,870,000
Fund. debt., subs.	14,420,000	.....
Minority int.	4,024,000	.....
Capital res.	29,826,000	25,662,000
Capital stock	17,186,000	15,703,000
Earned surp. & rev. res.	49,658,000	46,309,000

▲Includes Henry Morgan & Co. Ltd. and Henry Morgan Properties Ltd.

*Rate of exchg.	2.80	2.80
Working capital	56,586,000	28,560,000

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	▲1961	1960
	$	$
Sales†	246,490,000	223,694,000
Trading profit	19,872,000	17,270,000
Less: Deprec.	4,127,000	3,704,000
Interest	302,000	.....
Min. int.	11,000	.....
Prov. for taxes	7,361,000	6,880,000
Net profit	7,969,000	6,986,000
Less:		
Divds. (net)	2,435,000	2,307,000
Surplus	4,854,000	4,679,000

▲Includes earnings of Henry Morgan & Co Ltd. and Henry Morgan Properties, Ltd from date of acquisition.

†Excluding fur consignments.

*Rate of exch	2.80	2.80
Earnings per Share and Dividend Record:		
Ordinary	$1.18	$1.25
Paid or pay.	24%+5%*	24%+5%*

*Paid out of land a/c.

Shares o/s at Jan. 31:		
Ordinary, £1 par	6,127,502	5,907,504

NEW ISSUE

$3,500,000

The Protestant School Board of Greater Montreal

To be dated May 15, 1961

$560,000.—5½% Serial Bonds to mature May 15, 1962 to 1966 inclusive.

$2,940,000.—6% Sinking Fund Bonds to mature May 15, 1981.

Principal and half-yearly interest (May 15 and November 15) will be payable in lawful money of Canada at any branch in Canada of the banks designated in the bonds, at the option of the holder. The bonds will be available in coupon form with provision for registration as to principal in the denominations of $500 and $1,000. The bonds shall be non-callable for other than sinking fund purposes. On May 15, 1967, or on any interest maturity date thereafter, the bonds shall be subject to redemption at the principal amount thereof for Sinking Fund purposes only on thirty (30) days prior notice.

SINKING FUND

Provision will be made for annual sinking fund instalments in the years 1967 to 1981 inclusive. Their aggregate will be sufficient to retire the entire issue by maturity. The aggregate of the instalments shall be applied exclusively to the retirement of the bonds by purchase in the open market and or by redemption by lot at the principal amount thereof and accrued interest on any interest maturity date on thirty (30) days' prior notice and bonds so purchased shall be applied for sinking fund purposes at the principal amount thereof.

CERTIFICATE OF VALIDITY

Each bond will bear a Certificate of Validity signed by the Minister of Municipal Affairs of the Province of Quebec, or by a person specially authorized by him.

PURPOSE OF ISSUE

The proceeds of this issue will be used to pay the cost of construction of an addition to Hampstead School, part of the cost of construction of Westmount High School and part of the cost of construction of the Administration Building.

In the opinion of Counsel, the bonds of this issue will be legal investments for trustee funds in the Province of Quebec and Ontario, and will be investments in which The Canadian and British Insurance Companies Act states that companies registered under Part III thereof, may, without availing themselves of the provisions of sub-section (4) of Section 63 of the said Act, invest their funds.

PRICE: 100 and accrued interest.

We, as principals, offer these bonds if, as and when issued and accepted by us subject to the approval of all legal matters by our Counsel.

It is expected that the bonds in definitive form will be ready for delivery on or about May 15, 1961.

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for.

CRÉDIT INTERPROVINCIAL, LIMITÉE

GRAHAM, ARMSTRONG SECURITIES LIMITED — ANDERSON & COMPANY LIMITED

EQUITABLE SECURITIES CANADA LIMITED — J. L. GRAHAM & COMPANY LIMITED

HARRIS & PARTNERS LIMITED — MORGAN, OSTIGUY & HUDON LIMITED

mci The Mark of Responsibility

RESPONSIBILITY

It has been said that Canada has become a nation of talkers — big on talk, but too busy with its own affairs to follow through with action.

Should Business assume responsibilities for leadership that extend beyond its own confines? — responsibilities that might for example, include the following:

- the fight against communism.
- preservation of our democratic way of life.
- sound labor-management relationship.
- responsible government legislation.
- tariffs, and unfair competition in world markets.
- adequate educational facilities for Canadian youth.

As outlined in Ad No. 9 of this series, Business has the means — so powerful it must not be abused — to influence public opinion.

Visualize the impact if a large number of responsible national advertisers used just a small portion of their regular advertising space to advocate specific action relative to one of the subjects listed above.

Responsibility — Our Need Today — Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED

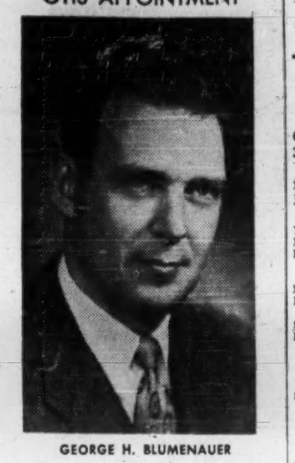
WINNIPEG TORONTO

Courier Challenger Coach Division — National Products Division — M.C.I. Parts Division — M.C.I. Metal Products Division

No. 11 in a series.

ANNOUNCEMENT

OTIS APPOINTMENT



GEORGE H. BLUMENAUER

W. G. Robson, President, announces the election of George H. Blumenauer as Vice-President, Otis Elevator Company Limited. After graduating B.A.Sc. (Mech. Eng.) from University of British Columbia and wartime service as an Engineer Officer (RCEME) in the Canadian Army, Mr. Blumenauer joined the Company in 1946, initially as a student engineer. In 1948 he transferred to Toronto and variously represented the Sales and Service Departments in that District until 1950 when he was appointed Assistant District Manager. In 1953 he became District Manager and continued in that capacity until 1959 when he returned to Hamilton Head Office as General Manager of Operations. Mr. Blumenauer's expanded activities as Vice-President will include responsibility for all Sales, Service and Construction activities of the Company throughout Canada.

TWO BOOKLETS

Information Division of the Organization for European Economic Co-operation offers two new booklets. One deals with technical and administrative regulations covering pharmaceutical products in OEEC countries. The other, called "Better Buying", reports on the methods used in consumer information by various consumer organizations in Europe. OEEC information division is located at 2, rue Andre Pascal, Paris, 16e, France.

Company Reports

Financial

COMMERCIAL ACCEPTANCE CORP., Montreal, net profit declined 39.4% to $29,822 in 1960.

Higher interest rates on borrowed funds lowered net profit, President Fernand S. Picard says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$257,148	$83,845
Less: Interest	221,681	.....
Deprec.	3,645	.....
Taxes	2,000	34,673
Net profit	29,822	49,172
Less: Pref. divds.	13,000	13,000
Common divds.	11,876	11,876
Surplus for year	4,946	24,296
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.49	$2.46
Paid	0.65	0.65
Common: Earned	0.23	0.49
Paid	0.16	0.16
Shares o/s at Dec. 31:		
6½% Pref., $10 par	20,000	20,000
Common, $4 par	74,225	74,225

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash on hand	$180,563	$11,416
Notes rec.	4,636,706	5,186,598
Total curr. assets	4,817,269	5,198,014
Fixed assets, less depr.	9,379	9,686
Total assets	4,941,540	5,276,085
Due bank	1,175,000	1,354,341
Total curr. liabs.	2,167,534	2,845,322
Long-term debt	1,465,000	1,060,000
Capital stock	496,900	496,900
Earned surplus	330,673	335,449
Paid-in surplus	300	300
Working capital	2,649,735	2,352,692

FIDELITY TRUST CO., Winnipeg, had $138,227 net loss in 1960 (24,809 net profit in 1959).

Loss results from necessity to increase allowance for doubtful accounts by $189,455, Manager C. S. McDonald says. In last half of 1960, varying degrees of financial difficulty were encountered by some of company's dealers, McDonald says. By Dec. 31/60, loans and advances made to such dealers, including their retail customers, were considerably in excess of the security held by company.

Situation was caused mainly by substantial drop in retail market value of units pledged as security and abnormal rate of repossession of vehicles sold by dealers in financial difficulties, so that company was left without usual recourse against such dealers.

No dividend will be paid in 1961.

As at Dec. 31:	1960	1959
Liabs. to public, etc.	$136,065	$262,878
Shareholders' equity	357,247	499,350
Secured by:		
Mtge. & sls. agree.	46,505	56,727
Loans & adv.	431,667	699,006
Furn. & equip.	2,587	1,152
Liquid assets	12,553	5,343
Total	493,312	762,228
Net Profit	▲138,227	24,809
Earnings per Share	d$6.92	$1.60
Paid	0.25	0.25

Wire

CAPITAL WIRE CLOTH & MANUFACTURING CO., Ottawa, consolidated net profit rose 90.6% to $136,852 in 1960.

Canadian paper industry, to which company sells, is maintaining reasonably good operating ratios, President F. R. Graham Jr. says.

Earnings rate reflects this activity, and barring unforeseen setbacks, should be maintained in current year, he adds.

Wholly owned **Capital Wire Cloth Western Ltd.** had first full year of operation. Results were gratifying, company reports.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$440,242	$248,755
Less: Deprec.	150,684	140,506
Inc. taxes	26,026	7,206
Bond int.	26,026	29,246
Net profit & surp.	136,852	71,197
Earnings per Share and Dividend Record:		
Common	$5.47	$2.87
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	25,000	25,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$53	$45
Inventories	705,480	590,152
Total curr. assets	907,904	819,901
Fixed assets	1,806,747	1,833,732
Total assets	2,835,621	2,775,958
Due bank	100,897	291,510
Total curr. liab.	390,910	433,800
Funded debt	395,000	430,000
Capital stock	100,000	100,000
Capital surplus	968,149	967,449
Earned surplus	981,561	844,709
▲After deprec. of	1,181,228	1,0[illegible]
Working capital	516,994	386,101

Food

CONSOLIDATED BAKERIES OF CANADA LTD., Toronto, consolidated net profit rose 29.5% to $217,535 in 1960 ($168,029 in 1959).

In 1959 there was also nonrecurring profit of $559,655 from sale of real estate.

Selling prices and marketing conditions continue to be very unsatisfactory, President O. Hancocks says. Labor and material costs continue to increase.

Volume and dollar sales again reached new highs.

Capital expenditures were $634,174 and included new sales distribution building in Mount Royal and a small addition to Strachan bakery in Montreal.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Dec. 31 1960	Dec. 26 1959
Net oper. inc.	$941,597	$855,384
Add: Other inc.	142,786	119,703
Net earnings	1,084,383	975,087
Less: Deprec.	710,760	688,734
Bond int.	19,088	24,324
Income taxâ	137,000	94,000
Net profit†	217,535	168,029
Less: Dividends	169,721	169,721
Surplus for year	47,814	▪1,692

▲Co. principal subsid. is entitled to claim for tax purposes deprec. in excess of that recorded in accounts. As a result in 1959, $65,000 and in 1960, $32,700 has been included in bal. sheet as tax red. applic. to future years.

†Excluding $559,655 or $1.65 per sh. in 1959, profit sale f.a.

▪Deficit.

Times Interest Earned:		
Before deprec.	56.81	40.09
After deprec.	19.57	11.77
Earnings per Share and Dividend Record:		
Common	$0.64	$0.50
Paid	0.50	0.50
Shares o/s at:		
Ordinary, n.p.v.	339,443	339,443

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	Dec. 26 1959
Cash & invest.	$381,342	$404,894
Inventories	904,080	1,055,685
Total curr. assets	2,150,989	2,537,363
Fixed assets*	5,481,725	5,567,934
Total assets	9,029,132	9,555,450
Total curr. liab.	1,373,873	1,830,705
Def. taxes	135,000	102,300
Funded debt	300,000	450,000
Conting. res.	.....	17,831
Capital stock	3,499,430	3,499,430
Surplus	3,720,829	3,655,184
*After deprec. & w/o of	7,188,423	6,848,355
Working capital	776,216	706,658

Merchandising

PAUL SERVICE STORES LTD., Montreal, consolidated net profit declined 50.5% to $21,672 for year to Aug. 27/60.

Lower operating costs in many areas failed to compensate for lower sales, President Howard M. Smith says.

Aggressive sales campaign started late in year is showing some promise for current year, he says.

Company now is operating 31 stores in Greater Montreal area, down five from previous year.

CONS. INCOME ACCOUNT

Years Ended:	Aug. 27 1960	Aug. 29 1959
Net earnings	$99,306	$171,058
Less: Depreciation	†72,683	97,984
Income taxes	4,951	29,268
Net profit	21,672	43,806
Less: Dividends	25,000	25,000
Surplus for year	*3,328	18,806

*Deficit.

†Maximum for tax purposes was $113,533.

Earnings per Share and Dividend Record:		
Common: Earned	$0.43	$0.88
Paid	0.50	0.50
Shares o/s at:		
Common, n.p.v.	50,000	50,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Aug. 27 1960	Aug. 29 1959
Cash	$144,682	$124,906
Total curr. assets	329,327	329,258
Fixed assets*	650,898	660,164
Total assets	980,425	989,422
Total curr. liabs.	183,356	190,213
Capital stock	50,000	50,000
Capital surplus	113,840	113,840
Earned surplus	633,229	635,369
*After deprec. of	794,518	762,981
Working capital	146,171	139,045

Pipelines

ANDIAN NATIONAL CORP., Toronto, net profit rose 9.5% to $2,109,372 in 1960.

Gross operating revenue was virtually unchanged at $10 million.

Pipeline system, in Colombia, operated at near maximum capacity, President F. J. Espinosa says. Average long-haul throughput was a record 68,600 bbl. daily (67,500 in 1959). Short-haul throughput was 24,700 (26,087) b/d.

INCOME ACCOUNT▲

Years Ended Dec. 31:	1960	1959
Net oper. income	$4,687,597	$4,835,060
Add: Prof. sale f.a.‡	12,332	8,623
Net earnings	4,699,929	4,843,703
Less: Deprec. of	1,060,050	235,331
Taxes	1,530,507	1,682,774
Net profit	2,109,372	1,925,598
Less: Dividends	1,020,000	892,500
Surplus for year	1,089,372	1,033,098

▲U. S. currency.

‡After deducting income taxes of $15,791 in 1960, $11,041 in 1959.

Earnings per Share and Dividend Record:		
Earned	$0.83	$0.76
Paid	0.40	0.35
Shares o/s at Dec. 31:		
Common, n.p.v.	2,550,000	2,550,000

BALANCE SHEET—MAIN ITEMS▲

As at Dec. 31:	1960	1959
Cash & sec.	$378,950	$777,434
Int.-bear. dep.	11,009,130	9,295,639
Inventories	1,323,288	1,642,379
Total curr. assets	13,662,029	12,547,865
Fixed assets*	6,505,031	6,957,902
Total assets	20,307,921	19,636,467
Total curr. liabs.	2,803,057	2,743,457
Reserves	2,767,265	3,244,783
Capital stock	10,200,000	10,200,000
Earned surplus	4,537,599	3,448,227
*After depr. & amort. of	27,827,644	26,962,835
▲U. S. currency		
Working capital	10,858,972	9,804,408

Merchandising

J. H. ASHDOWN HARDWARE CO., Winnipeg, consolidated net profit declined 44.8% to $282,465 in 1960.

Results reflect adverse economic conditions, President Harry C. Ashdown says.

Partly-owned **McLennan, McFeely & Prior Ltd.,** Vancouver, preliminary profit estimates were lower because of the recession and labor troubles in summer.

Net capital expenditures were $852,337 ($148,741 in 1959). New office and warehouse building in Calgary was occupied March/61. Hardware store in Red Deer was acquired. Membership in Sunset Stores program was increased.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. prof.	$828,912	$1,082,965
Add: Prof. sale fa.	.....	41,656
Net earnings	828,912	1,124,621
Less: Depr.	122,153	127,335
Bk. & loan int.	156,328	147,874
Inc. taxes	267,966	338,138
Net profit	282,465	511,274
Less: Cl. A divds.	4,919	4,919
Cl. B prf. divds.	263,030	263,030
Surplus for year	14,516	243,325
Earnings per Share and Dividend Record:		
Class A	$34.46	$62.37
Paid	0.60	0.60
Class B	0.76	1.39
Paid	0.72	0.72
Shares o/s at Dec. 31:		
Class A, $10 par	8,198	8,198
Class B, $10 par	365,319	365,319

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$7,838	.....
Inventories	6,665,311	$7,729,128
Total curr. assets	11,728,580	12,894,785
Invests. at cost	2,990,752	3,018,077
Fixed assets▲	3,679,938	2,945,673
▲Total assets	18,714,607	19,148,116
Due bank	1,913,000	1,353,000
Total curr. liab.	3,997,576	3,555,098
Funded debt	800,000	1,000,000
Capital	2,736,170	3,735,170
Earned surplus	10,181,861	10,857,848
▲After depr. of	2,321,023	2,211,262
Working capital	7,731,004	9,339,687

STANLEY BROCK LTD., Winnipeg, had $263,681 net profit in 1960 ($110,829 in 1959).

Profit for 1960 includes $198,716 received on liquidation of remaining subsidiary, **Rainbow Laundry & Dry Cleaners Ltd.,** Regina. As subsidiary was controlled for only three months in 1960, its accounts were not consolidated with parent company in 1960.

Profits from operations were reduced substantially from previous years, President D. M. Drinnan says. Machinery sales were down 16% with substantially reduced profit margin, largely accounting for disappointing results, Drinnan says. Sales of supplies rose 4% and accounted for 70% of total sales. Profit on these sales was well maintained.

Sales volume of major equipment is expected to be larger in 1961, but profit margin small on intense foreign competition. Sales of supplies may be maintained or increased slightly.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	▲1959
Net earnings	‡$330,678	$245,415
Less: Deprec.	24,497	43,168
Income tax	42,500	91,418
Net profit	‡263,681	110,829
Less: Cl. A divd.	18,810	18,810
Cl. B divds.	25,080	25,080
Surplus for year	219,791	66,939

‡Includes dividends of $198,716 received on liquidation of subsidiary.

▲Consolidated.

Earnings per Share and Dividend Record:		
Class A	$8.41	$3.54
Paid	0.60	0.60
Class B	▲3.91	1.47
Paid	0.40	0.40

▲Includes $3.17 per cl. B sh. dividends received on liquidation of subsidiary.

Shares o/s at Dec. 31:		
Class A, n.p.v.	31,350	31,350
Class B, n.p.v.	62,700	62,700

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	▲1959
Cash & bds.	▲$150	▲$2,045
Inventories	395,155	361,713
Total curr. assets	1,168,902	1,100,271
Mkt. secs.	386,677	196,063
Fixed assets*	289,452	457,207
Total assets	1,983,972	1,901,249
Due bank	34,560	24,705
Total curr. liab.	232,256	243,335
Capital stock	209,000	209,000
Undistrib. income	22,938	.....
Earned surplus	1,509,578	1,432,114
*After depr. of	220,408	496,120
▲Consolidated.	▲Cash only.	
Working capital	936,646	856,936

Merchandising

UNITED AUTO PARTS LTD., Montreal, consolidated net profit declined 17.2% to $603,343 in 1960.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,360,322	$1,589,441
Less: Depr. & amort.	134,776	134,226
Int. debs. notes	17,660	20,810
Income taxes	557,120	663,500
Minority int.	47,423	42,295
Net profit	603,343	728,610
Less: Common divds.:		
Cash	90,000	120,000
Stock	118,050	37,500
Surplus for year	395,293	571,110
Earnings per Share and Dividend Record:		
Common	$20.11	$24.28
Paid	6.935	5.25
Shares o/s at Dec. 31:		
Common, $10 par	30,000	30,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$183,402	$1,049
Inventories	3,213,484	3,360,769
Total curr. assets	5,369,892	5,322,565
Fixed assets†	856,297	752,339
Total assets	6,236,275	6,122,822
Total curr. liab.	1,583,280	1,799,345
Mortgage	12,194	.....
Funded debt	300,000	375,000
Minority int.	248,757	222,105
Capital stock	300,000	300,000
Earned surplus	3,786,044	3,426,372
†After deprec. of	832,898	735,705
Working capital	3,786,612	3,523,220

Building Materials

OCEAN CEMENT & SUPPLIES LTD., Vancouver, consolidated net profit declined 54.8% to $523,595 in 1960.

Year was disappointing for construction industry in British Columbia, over-all volume being down considerably, President W. F. Foster says. Construction forecast for 1961 is not encouraging, he adds.

Gross capital expenditures were $2,964,033. Major expenditures covered conversion from coal to fuel oil and partial installation of new crushing system for Bamberton cement plant and completion of Mary Hill gravel pit.

Capital expenditures for 1961 are anticipated to be down substantially.

New subsidiary, **Cassidy Sand & Gravel Ltd.,** an aggregates operation south of Nanaimo, was acquired.

Substantial capital profit was earned on sale of timber rights on Sumas Mountain and various other properties.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$2,156,764	$4,088,922
Add: Prof., sale f.a.	375,050	87,570
Net earnings	2,531,814	4,176,492
Less: Depr. & depl.	1,880,046	1,903,857
Interest	29,576	41,603
Income taxes	98,607	1,071,011
Add: Minority int.	10	520
Net profit	833,595	1,158,442
Less: Divds.	376,200	601,920
Surplus for year	147,395	556,522

Note—For tax purposes company is claiming depreciation in excess of that recorded in the accounts in 1960, resulting in a tax reduction of $67,000.

Earnings per Share and Dividend Record:		
Common	$0.52	$1.15
Paid	0.37½	0.60
Shares o/s at Dec. 31:		
Common, n.p.v.	1,003,200	1,003,200

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, dep. & invest.	$1,534,488	$2,458,578
Inventories	3,447,270	3,865,482
Total curr. assets	8,323,391	10,323,684
Fixed assets*	11,625,054	10,743,391
Goodwill	1,788,800	1,788,800
Total assets	21,737,245	23,055,875
Total curr. liab.	1,698,187	2,903,620
Subs. long term debt	373,379	545,045
Minority interest	942,292	942,302
Capital stock	4,612,408	4,612,408
Capital surplus	402,026	490,941
Earned surplus	13,708,953	13,561,558
*After depr. & depl. of	23,427,086	21,981,146
Working capital	6,625,204	7,620,064

We take pleasure in announcing the appointment of

Mr. Ward C. Pitfield
as a Vice-President of this Company

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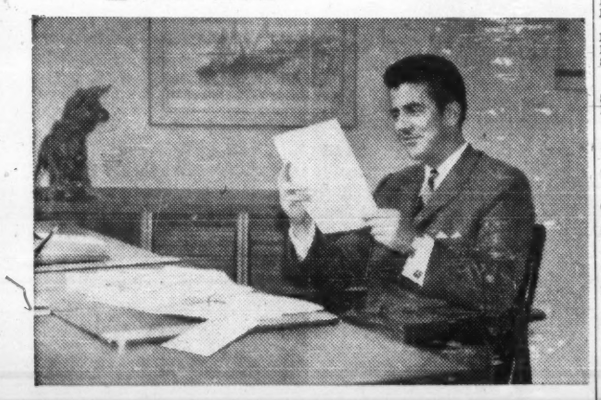

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ANNOUNCEMENT

WESTEEL APPOINTMENT

ALLAN HALLY

Has been appointed Assistant to the President of Westeel Products Limited. Mr. Hally, who has a Master's Degree in Mechanical Sciences from Cambridge University, has had extensive executive experience in the mechanical engineering field in Great Britain and in Canada. Before accepting his new position Mr. Hally was President of the operation of the A.P.V. Group in Canada.

THREE NEW ACCOUNTS

F. H. Hayhurst Co., Toronto, has been named advertising counsel for oral antiseptic products of **Vick Chemical Co.** It also has been appointed to handle national advertising for **Sealy** sleep products in Canada and as agency for **Way Sagless Ltd.**, Ontario licensee of Sealy Inc.

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Company Reports

Shoes

ALFRED LAMBERT INC., Montreal, consolidated net profit declined 3.8% to $339,943 in 1960.

Consolidated sales were up slightly and set a new record.

Operating profits were down, mainly on competition of rubber footwear imported mostly from Japan, President Aristide Cousineau says. This merchandise is offered in Canada at prices which represent approximately cost of labor and material to Canadian manufacturers, with no margin or overhead and profit, he adds.

CONSOLIDATED INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Net earnings	$955,906	$1,016,696
Less: Debt. int.	155,718	151,417
Depreciation	127,180	143,392
Taxes	333,125	368,525
Net profit	339,943	353,362
Less: Divd.	170,000	127,700
Surplus for year	169,843	225,662
Times Debt Interest Earned:		
Before deprec.	6.14	6.71
After deprec.	5.32	5.77
Earnings per Share and Dividend Record:		
Preferred	$6.80	$7.07
6½% Pref.: Paid	1.30	.....
5% Pref.: Paid	1.00	1.00
Class A & B‡	2.00	2.30
Paid: Cl. A	0.80	0.70
Paid: Cl. B	0.80	0.70
‡After participation.		
Shares o/s as at Dec. 31:		
5% Pref., $20 par	25,000	25,000
6½% Pref., $20 par	25,000	25,000
Class A, $1 par	99,500	99,500
Class B, $1 par	41,500	41,500

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$418,838	$584,725
Inventories	5,219,822	6,208,014
Total curr. assets	9,093,139	10,461,031
Fixed assets*	1,472,779	1,484,159
Total assets	10,565,919	11,945,191
Bank loans	385,185	2,108,926
Total curr. liabs.	2,641,600	4,025,178
Funded debt	3,197,000	3,323,000
F.a. reval. res.	305,621	344,958
Capital stock	1,141,000	1,141,000
Surplus	3,280,698	3,111,055
*After depr. of	2,473,241	2,312,322
Working capital	6,451,539	6,435,853

Textiles

DOMINION CORSET CO., Quebec City, net profit rose 14.8% to $201,725 in 1960.

Sales declined 3.2% to $6.8 million.

Higher profit resulted from savings realized on reorganization of production methods and fact that 1959 bore heaviest load of reorganization expenses, many not repeated in 1960, President L. J. Adjutor Amyot says.

Higher sales are seen in 1961. In Jan./61, company launched assortment of garments made with a new rubberless elastic material for which very good buying response is expected, Amyot says.

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Net sales	$6,792,063	$7,014,458
Net earnings*	434,618	433,629
Less: Deprec.	76,380	73,827
Bond int.	22,250	23,250
Income taxes	184,263	160,773
Net profit	201,725	175,779
Less: Dividend	137,500	137,500
Surplus for year	64,225	38,279
*Incl. rev. from royalties of	113,559	120,657
Times Interest Earned:		
Before deprec.	21.78	18.65
After deprec.	18.35	15.48
Earnings per Share and Dividend Record:		
Common	$1.47	$1.23
Paid	1.00	1.00
Shares o/s at Dec. 31:		
Common, n.p.v.	137,500	137,500

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & invest.	$536,803	$581,329
Inventories	2,408,388	2,212,726
Total curr. assets	3,687,212	3,455,927
Fixed assets*	703,222	705,682
Total assets	4,520,426	4,302,751
Total curr. liabs.	484,426	305,975
Invent. reserve	100,000	100,000
Funded debt	525,000	550,000
Capital stock	1,100,000	1,100,000
Earned surplus	2,311,000	2,246,776
*After depr. of	1,247,694	1,179,174
Working capital	3,202,786	3,149,952

Mining

MADSEN RED LAKE GOLD MINES' profit in 1960 declined 16% to $685,744. Madsen had slight increase in production value but had higher costs and taxes.

Company sold gold on open market in first half 1960 and, despite improved free gold price in last half, "found it more lucrative to re-enter the gold assistance classification July 1," President J. McDonough says.

Ore reserves at Dec. 31/60 were 650,930 tons, 0.33 oz., up 46,780 tons in the year.

Mine's deepest levels, the 18th and 20th, are partially explored. Another year's work is required before ore potential can be estimated.

Exploration includes examination of properties in New Brunswick and the Yellowknife district. Interests held in **Norque Copper Mines** and **Murray Mining Corp.**

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Bullion prod.	$4,088,904	$4,019,617
Less: Oper. exps.	3,210,401	2,943,580
Oper. profit	878,503	1,076,037
Add: Int. earned	41,547	40,651
Cost-aid	140,000	.....
Less: Deprec.	252,506	273,713
Prov. for taxes	121,800	27,080
Net profit	685,744	$15,895
Less: Dividends	699,906	699,906
Surplus for year	‡14,162	115,989
‡Deficit.		
Earnings per share	$0.20	$0.233
Paid	0.10+0.10	0.10+0.10
Shares o/s at Dec. 31:		
Common, $1 par	3,499,528	3,499,528

BALANCE SHEET — MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & bullion	$1,113,128	$1,158,698
Inventories*	93,402	65,650
Mat. & supplies	583,079	640,894
Total curr. assets	2,091,067	2,088,295
Dev. develop. exp.	555,422	462,297
Mining props.	1,644,621	1,644,621
Plant & equip.▲	1,010,024	1,094,850
Other claim exp.	32,986	44,906
Total assets	5,505,474	5,533,235
Total curr. liab.	299,661	305,133
Capital stock‡	2,109,367	2,109,367
Earned surplus	3,096,445	3,108,752
*Market value	79,250	48,130
▲After depr. of	3,864,485	3,622,713
‡After discount of	1,390,161	1,390,161
Working capital	1,791,406	1,783,072

OPERATING STATISTICS		
	1960	1959
Tons milled	306,377	301,999
Av. recovery	$13.34	$13.81
Ore reserves, tons	650,930	604,150
Grade ($35 gold)	$11.55	$11.55

Manufacturing

SICARD INC., Montreal, consolidated net profit rose 10.8% to $534,886 in 1960.

Sales climbed 8.2% to over $13 million.

Unfilled orders of $3.1 million at March 15/61 included 83 airport sweepers ordered by U. S. Air Force from company's wholly owned **Sicard Industries Inc.**, Watertown, N.Y.

Airport sweepers were introduced successfully in Europe and repeat orders are expected in 1961 with new countries added to list of existing users, President Marc A. Dhavernas says. Sales prospects for other lines of equipment are encouraging, he adds.

Capital expenditures were $603,000, including $319,000 for completion of St. Therese, Que., truck plant; $87,000 for 100,000 sq. ft. plant at Watertown, N.Y.; and balance for 10 acres near Toronto and additional equipment. Present Watertown plant is being sold.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
	$	$
Sales	13,046,366	12,052,805
Net earnings	1,421,085	1,219,376
Less: Depreciation	148,845	114,867
Interest	203,532	98,564
Income taxes	533,822	523,066
Net profit	534,886	482,879
Less: Divds., Pref.	.....	18,563
Common	163,000	119,600
Surplus for year	371,886	344,716
Earnings per Share and Dividend Record:		
6% Pref.	$10.70	.....
None payable.		
Common	0.82	▲$0.71
Paid	0.20+0.05	0.20
▲After deducting dividends paid on old pref. stk. redeemed during the year.		
Shares o/s at Dec. 31:		
6% Pref., $20 par	50,000	.....
Common, n.p.v.	652,000	652,000

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$99,760	$210,729
Inventories	4,153,819	3,504,357
Total curr. assets	7,491,880	7,056,411
Fixed assets*	2,250,307	1,835,536
Total assets	9,742,187	8,891,947
Bank loan	658,743	1,299,586
Demand loan	497,500	.....
Total curr. liabs.	2,929,114	3,514,017
Long term debt	1,626,957	1,475,950
Capital stock	2,110,500	1,110,500
Capital surplus	596,719	641,156
Earned surplus	2,478,897	2,150,324
*After deprec. of	499,839	314,029
Contingent liabs. — being customers' contracts discounted were $853,649 at Dec. 31, 1960.		
Working capital	4,562,766	3,542,394

Public Utilities

UNITED TOWNS ELECTRIC CO., St. John's, Nfld., consolidated net profit increased 10.8% to $389,483 in 1960.

Energy sales were 85 million kwh (78 million 1959). Gross revenue rose 10.5% to $2,741,221 ($2,480,184).

Precipitation again was extremely low and substantial amounts of power had to be purchased, President S. H. Morris says.

Capital expenditures were $1,977,144, main items being completion and putting into service new Heart's Content hydroelectric plant, additional substations, enlargements and extensions of transmission and distribution lines.

Number of customers at Dec. 31/60 was 32,006, up 2,975 on year.

A $2 million first mortgage bond issue was marketed in 1960. Additional financing will have to be undertaken in 1961, president says.

CONSOL. INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Net earnings	$1,780,267	$1,487,226
Less: Deprec.	539,077	483,515
Int. chgs. (net)▲	592,009	446,403
Inc. tax*	259,698	205,765
Net profit	389,483	351,543
Less: Subs. pref. divds.	13,956	14,244
Pref. divds.	110,000	110,000
Common divds.	221,110	221,010
Surplus for year	44,417	6,289
*Income tax provisions include amounts applicable to future years through claiming capital cost allowances in excess of depreciation recorded in accounts.		
▲After charges to construction of $60,000 in 1960, $100,000 in 1959 and $125,000 in 1958.		
Times Interest Earned:		
Before deprec.	3.01	3.33
After deprec.	2.10	2.25
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.88	$1.69
Paid	0.55	0.55
Com.: Earned	0.96	0.82
Paid	0.80	0.80
Shares o/s at Dec. 31:		
5½% Pref., $10 par	200,000	200,000
Ordinary, $10 par	276,513	276,263

CONS. BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash	$173,813	$212,636
Inventories	357,377	563,989
Total curr. assets	1,097,151	1,352,043
Fixed assets	21,198,220	19,221,075
Total assets	22,935,366	21,040,413
Due bank	3,115,822	3,805,722
Total curr. liabs.	3,738,205	4,391,258
Funded debt	9,611,430	7,693,430
Deprec. res.	2,432,685	2,053,320
Deferred inc. tax	691,416	484,329
Pref. stk., subs.	232,600	236,400
Capital stock	4,765,130	4,762,630
Capital surplus	497,217	496,717
Earned surplus	969,683	922,129
Working capital‡	2,641,054	3,039,215
‡Excess of curr. liabs. over curr. assets.		

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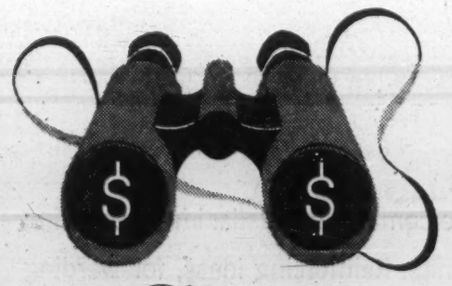

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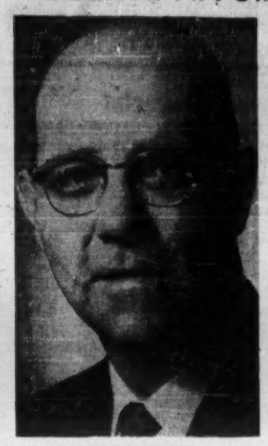
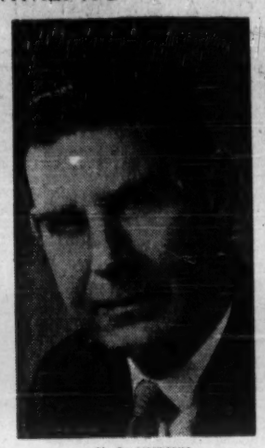


M. W. GRAVES
Vice Pres. (Production)



H. R. MURPHY
Vice Pres. (Sales)

The Board of Directors of M. W. Graves and Co. Ltd., Berwick, Nova Scotia, takes pleasure in announcing that the shares of the company and its subsidiary, Canada Foods Ltd., Kentville, Nova Scotia, were recently acquired by JOHN E. SHAFFNER, Port Williams; R. D. EVANS, Halifax; M. W. GRAVES, Berwick; and H. R. "MIKE" MURPHY, Kentville, all previously active in the management of the 70-year-old food processing firm.

An immediate expansion program, to include the processing and marketing of frozen fruit and vegetables, is underway.

The "Graves Family of Fine Foods" includes peas, wax beans, green beans, pork and beans, canned apples, apple sauce and sauerkraut, marketed under the "400", "Graves" and "Thrifty-Pak" labels produced in the Berwick plant.

At Kentville, a complete line of fresh and processed pickles is packed and marketed under the "Graves", "Nova" and "Thrifty-Pak" brand names. The fruit division of the Kentville plant processes apple juice, concentrated apple juice, fruit drinks and blueberries, both canned and frozen, sold under the "Graves" and other labels.

The company is also sales representative for Scottie's potato chips, produced at New Minas, Nova Scotia, for the Nova Scotia Mainland, New Brunswick and Prince Edward Island.

Financial

COMMONWEALTH INTERNATIONAL LEVERAGE FUND LTD., Montreal, had $62,646 net profit for eight months to Dec. 31/60. Net profit for 12 months to April 30/60 was $64,112. Fiscal year was changed to Dec. 31 and name changed from **Leverage Fund of Canada Ltd.**

Net asset value per share rose 9.2% to $6.62 at Dec. 31 ($6.06 at April 30/60).

INCOME ACCOUNT		
	8 mos. ended Dec. 31 1960	Year ended Apr. 30 1960
Divds. & int.	$104,405	$119,421
Less: Gen. exp.	38,526	52,397
Income tax	3,233	2,912
Net profit	62,646	64,112
Add: Tsf. from pd.-in surplus, rev. sec.	$28	5,947
Tsf. fr. inv. surp.	19,791	25,183
Less: Divds.	58,489	94,792
Surplus for year	23,920	450
‡Debit.		
†Reserve set up to provide for any contingent income tax liability arising from proposed change by the government in dealing with poster panel and bulletin board costs for taxation purposes, retroactive from 1955.		

BALANCE SHEET—MAIN ITEMS		
As at:	Dec. 31 1960	Apr. 30 1960
Cash	$256,780	$876,767
Invest. mkt. value	4,547,601	3,587,899
Accts. rec	35,951	49,010
Total assets	4,857,022	4,521,426
Accts., etc., pay.	24,471	6,270
Due for sh. redemp.	33,537	7,424
Capital stock	724,896	743,645
Paid-in surplus	2,502,840	2,598,639
Earned surplus	26,972	3,052
Surp. sale of inv.	638,440	666,440
Unreal. prof. invest.	905,864	495,956
▲Cost	3,641,737	3,091,942
Net assets per sh.	6.62	6.06

Mining

CONWEST EXPLORATION'S net income in 1960 was $418,421, a decrease of 14% from 1959. Of dividend income of $453,699, investment in **Cassiar Asbestos Corp.** paid $392,029.

Conwest had a net capital gain of $3,182,606 in 1960 from sale of interests in mining properties and companies, after write-off of all exploration costs.

Company has agreement for one-third interest in new company to be formed should **Consolidated Mining & Smelting** bring Conwest's N'Kana, Northwest Territories, property into production.

Conwest also has major interest in **Ketza River Mines** gold prospect and 20% interest in mineral exploration conducted with **Central Patricia Gold Mines.** An option is held with **McVittie-Graham Mining,** drilling copper-nickel sections in the Sudbury Basin.

Company secured a petroleum and natural gas lease on 722 acres in the Boundary Lake area of British Columbia. An 8% interest is held in **Peel Plateau Exploration (Consolidated).**

INCOME ACCOUNT		
Years Ended Dec. 31:	1960	1959
Total revenue	$630,450	$561,655
Less: Exp.	204,964	67,987
Depreciation	7,065	6,753
Prov. sub. losses	.....	906
Net income	418,421	486,009
Add: Prof. invest. & asset sold (net)	3,182,606	*255,111
Less: Dividends	300,000	150,000
Surplus for year	3,301,027	80,898
*Loss.		
Earnings per Share▲	$0.17	$0.19
Paid	0.12	0.06
▲Based on net income.		
Shares o/s at Dec. 31:		
Common, n.p.v.	2,500,000	2,500,000

YELLOWKNIFE ELECTRIC

The electric franchise for the municipal district of Yellowknife, N.W.T., has been renewed for a further 10-year period, states S. R. Kaufman, vice-president and general manager of **Great Northern Gas Utilities Ltd.** The franchise has been awarded to a subsidiary company, **Plains-Western Gas & Electric Co.**, Edmonton, which has been distributing electric light and power to the northern mining town.

BALANCE SHEET—MAIN ITEMS		
As at Dec. 31:	1960	1959
Cash & s.t. inv.	$2,219,260	$417,455
Total curr. assets	2,384,255	613,127
Invest. in subsid.▲	675,049	547,564
Mkt. secs.‡	4,363,246	3,145,805
Other sec. & advs.	1,079,883	994,192
Claims & exp.	826,590	730,861
Fixed assets*	268,281	269,690
Total assets	9,577,304	6,301,239
Total curr. liabs.	168,719	193,681
Capital stock	1,284,998	1,284,998
Surplus	8,123,587	4,822,560
▲After loss prov. of	238,416	238,478
‡Market value	11,313,926	12,685,023
*After deprec. of	65,657	75,124
Working capital	2,195,536	419,446

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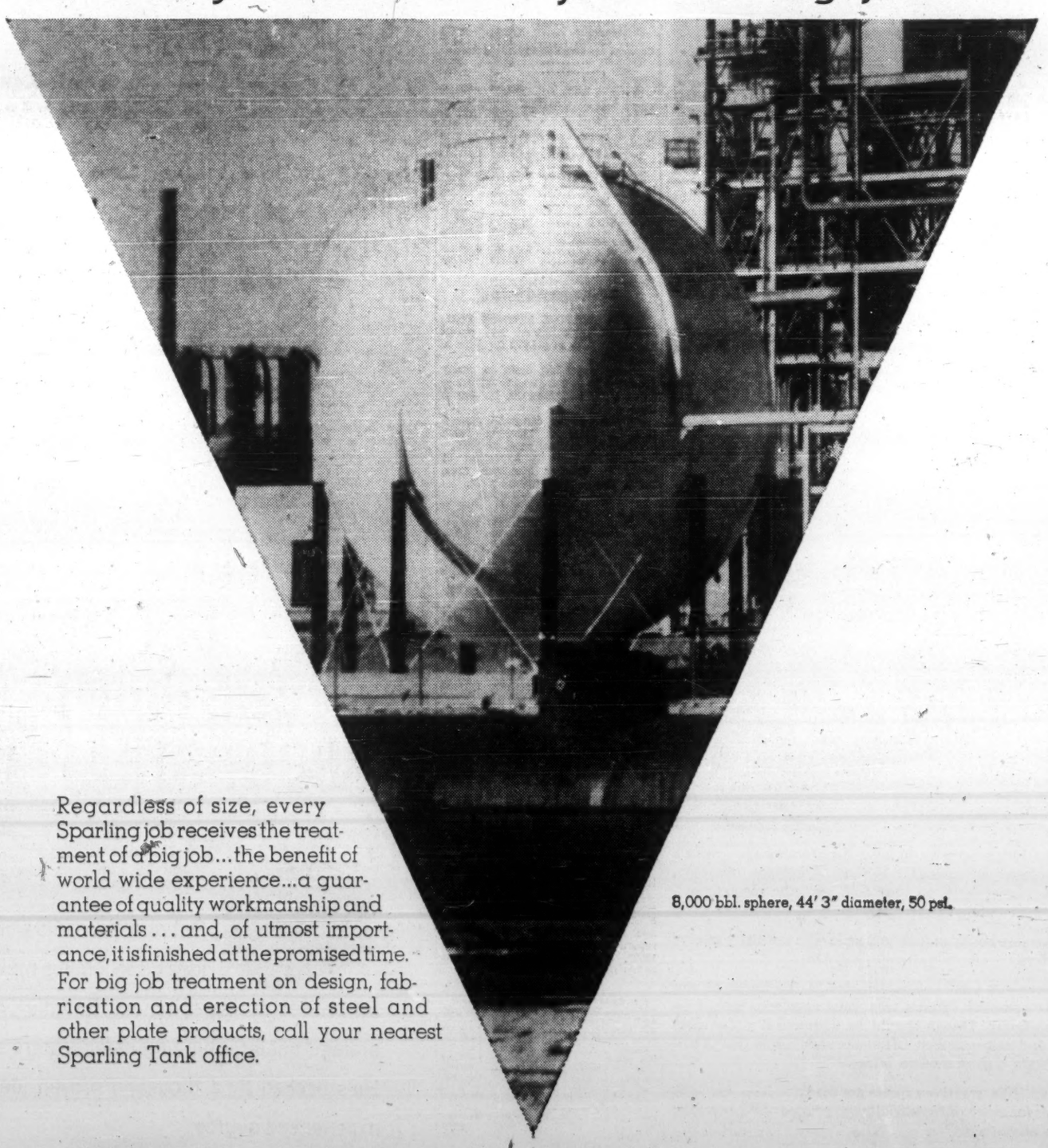

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FP features

SIR BEVERLEY BAXTER

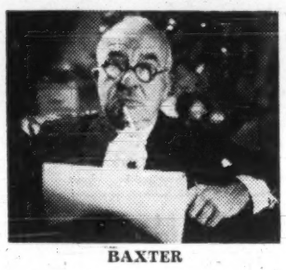
LET US begin on a pleasant note. Harold Macmillan is visiting England, and we are all glad to see him. There was a time when the foreign secretary did the traveling, and the prime minister stayed at home, but today every conference is a summit.

It seemed to us that Macmillan looked rather weary but he possesses astonishing powers of recovery. At any rate he had some time off when the House debated whether Wedgwood Benn, former Labor member for Bristol S.E., should be allowed to address the Commons from the bar of the House and ask to be relieved from the viscounty which he inherited from his father.

Benn's case is that his entire family wished to be relieved from the peerage bestowed on his father, and desired that the Stansgate peerage should lapse.

Fifteen Tory MPs defied the government whip by supporting the opposition plea that he should speak from the bar of the House. But the government refused and won the day with a modest majority of 69.

In my opinion, the government was less than fair. Benn was elected to the House of



BAXTER

"The former member for Bristol S.E. wishes to be relieved of the peerage bestowed upon his father, indeed the entire Benn family wishes the Stansgate viscounty to lapse."

Commons by the voters of Bristol S.E., and he should have been relieved from his peerage so that he could carry out the mandate of the electorate.

However all is not lost. Rab Butler, in the role of Home Secretary, gave a broad hint that there will almost certainly be a further reform of the Upper House.

* * *

THERE WAS an embarrassing moment when the tempestuous Michael Foot intervened in the debate and suddenly dried up, like an actor who cannot remember his lines.

But the House was sympathetic and there was a warm feeling for the man whose career is at once brilliant and frustrated. You may remember that he inherited the constituency of Aneurin Bevan but he will never scale the heights that Bevan did.

* * *

IF FLEET ST. seems unusually quiet, it is probably because hordes of special newspaper correspondents have gone to Jerusalem for the trial of Adolf Eichmann.

The case against this mass murderer is so overwhelming that the decision of the court can only be a foregone conclusion.

Here was a man so under the influence of Adolf Hitler that he set himself to the task of trying to exterminate a race.

It is the shame of Germany that such a man as Hitler ever rose to supreme autocratic authority, but it is also the shame of the whole civilized world that such a man could reach heights of absolute power almost unequaled in all history.

At a London cinema there is a documentary film with the grim title, Mein Kampf. The critics failed to realize the historic importance of the film, but the public are crowding to it.

History will probably record that Adolf Hitler was the most evil man that ever lived. It is true that Eichmann organized and carried out the mass murders of the Jews, but it was Hitler, as the spawn of the Devil, who created it.

* * *

HAVING lived in London since 1920, I have recently discovered that you can almost have the centre to yourself on a Saturday afternoon.

This discovery was made last week when, instead of golf, we decided to visit the Landseer exhibition at the Tate Gallery.

With the exception of perhaps half a dozen people we had Landseer to ourselves, just as in Trafalgar Sq. we had Nelson gazing with his one eye down Whitehall as if wondering where the people had gone.

The Londoners love crowds and are suspicious if there is room to move about freely. Hence the solitude of Trafalgar Sq.

Having given Landseer a thorough inspection, I am not sure that his mortality will last for ever. Dogs and deer were his favorite subjects but one cannot deny that his Monarch of the Glen conquered the civilized world.

That magnificent painting of a deer gazing defiantly from the crest of a hill has been immortalized in a thousand inn signs swaying in the breeze.

However, my purpose is to remind you, when visiting London, to set aside a Saturday afternoon when, like Landseer's painting, you will be monarch of all you survey.

* * *

THIS IS the time of the year when the "Little Election" takes place. In other words, the counties vote, and the results are often a guide to the mood of the existing political trend.

This time the Conservatives won back the county of Middlesex which, incidentally, includes my parliamentary constituency of Southgate.

It would seem that here at least the Conservative cause is recovering lost ground and that the Socialist fortunes are again on the wane.

* * *

ONE OF the pleasant features of being a Canadian expatriate in London is the growing size of the Canadian colony. For example, there was a charming dinner recently when George Drew gave a party in honor of Premier Frost and his attractive wife.

We owe much to George Drew. He is never bored, he is dedicated to his task, and he gives out warmth.

There was a time when it seemed that he might become the Prime Minister of Canada, but it was not to be.

Yet he has carried out his duties as high commissioner with good humor and energy, which could not have been stronger if he were in the running for the Canadian premiership.

* * *

INEVITABLY, but also unfairly, Lord Home has already been dubbed the unknown foreign secretary. He has been in office for nearly nine months, but his name and his personality are unknown to the populace.

Yet the experts are saying that in the recent talks in the U.S., Lord Home made a deeper impression than Harold Macmillan. This may be unfair to the prime minister, but if it gives encouragement to Lord Home, it will be all to the good.

Dalfen Sales Up, Net Down in Half

MONTREAL (Staff)—Sales of **Dalfen's Ltd.** increased 32.7% to $1,690,208 in six months ended Jan. 31/61 ($1,273,260 a year earlier).

Consolidated net earnings before taxes in the period were $32,643. Net earnings before taxes in company's first fiscal period from June 16/59 to Dec. 31/59 were $84,507.

Company officials say comparisons of the two periods are misleading. Latest half-year results reflect acquisition of subsidiary **Mary Morgan Inc.** and include January business, traditionally a poor month for the retail trade.

Dalfen's operates nine clothing and home goods stores in Quebec, Ontario, New Brunswick and Nova Scotia. Seven stores are operated under the Mary Morgan banner.

Company does not intend to open additional stores until its position is consolidated.

THE INVESTMENT FUNDS

Supervised Funds' Assets Rise 7%-15% in Quarter

MONTREAL (Staff) — Net asset values per share of **Supervised Income Fund, Supervised Growth Fund, Supervised American Fund** and **1958 Executive Fund of Canada** advanced 7.4%, 15.3%, 12.6% and 10.3% respectively in the three months ended March 10/61.

Income fund increased to $4.19 from $3.90; Growth fund to $1.81 from $1.57, American fund to $7.51 from $6.69 and Executive fund to $6.19 from $5.61.

Total net assets of the Income fund were up 6.5% to $1,088,469, Growth fund increased 12.5% to $537,667, American fund 12.3% to $213,992 and Executive fund, 6.0% to $847,891.

In the quarter, Income fund, Growth fund and Executive fund liquidated 2,070, 7,376 and 4,797 units, respectively and American fund recorded net sales of 19 units. Units are sold at net asset value without sales charge.

Here are the purchases and sales in three funds:

	Changes between Dec. 10/60 and Mar. 31/61	
	Purchases	Sales
Supervised Income Fund:	—Shares—	
Bell Telephone	...	100
Cdn. Breweries	...	100
Cdn. Bronze	...	100
Supervised Growth Fund:		
Cdn. Bronze Co.	...	300
Interprov. Pipe Line	...	100
John Labatt	300	...
H. Walker-G. & W.	...	300
Westcoast Transmission	500	...
Supervised American Fund:		
Firestone Tire & Rubber	...	53
United Air Lines	...	41

CSL Expands Road Transport

MONTREAL (Staff) — Steamship operations of **Canada Steamship Lines Ltd.** got off to a good start this season.

But prospects this year "are not so bright" as last, T. R. McLagan, president and general manager, told the annual meeting last week.

Two new ships, S.S. Whitefish Bay and package freighter S.S. Fort Chambly, were added to the fleet.

Road transport operations, adversely affected by the recession, have been expanded since the beginning of the year.

Combined earnings from nonship operations last year represented the highest percentage of total earnings in company's history.

Net profit in 1960 increased 9.3% to $5,908,458. This equaled $4.30 ($3.91) per common share.

Fischer & Porter Holders Form a Protective Group

The organizer of a group of Class A shareholders of **Fischer & Porter Canada Ltd.,** Toronto, said that approximately half the holders, representing 75% of A shares, had responded favorably to a plan to form a group "to protect their mutual interests."

A former Fischer & Porter president, G. D. Zimmerman (now president of **Industrial Wire & Cable Co.**), asked Class A holders to join the group in a circular letter in mid-March.

While the shareholders' group has not formulated any specific demands on management, Zimmerman said:

"One of our concerns is the present marketability of the Class A shares. During the past year or so we have seen the market value drop drastically."

(About two years ago stock traded as high as $2¼. A Toronto investment dealer recently said stock was offered at $1¼, with no bids. Last sale was at $1¼.)

Zimmerman said that certain officers of the Toronto company had been invited to exchange their Class A stock for shares of parent **Fischer & Porter Co.** of Warminster, Pa. — which holds all the subsidiary's equity — and had accepted "with very favorable results."

"On the other hand," he added, "we have been advised of offers to other Class A shareholders ranging as low as 50c per share."

Most of Class A stock is believed to be held by employees, or relatives of employees, of the subsidiary and its parent.

Founded in 1949, the Canadian company makes a wide range of automatic controls.

On sales of $1,076,481 in year to April 30/60, company earned $27,846 or 11c per Class A and B share. Net profit in first half of current fiscal year was understood to be about $30,000.

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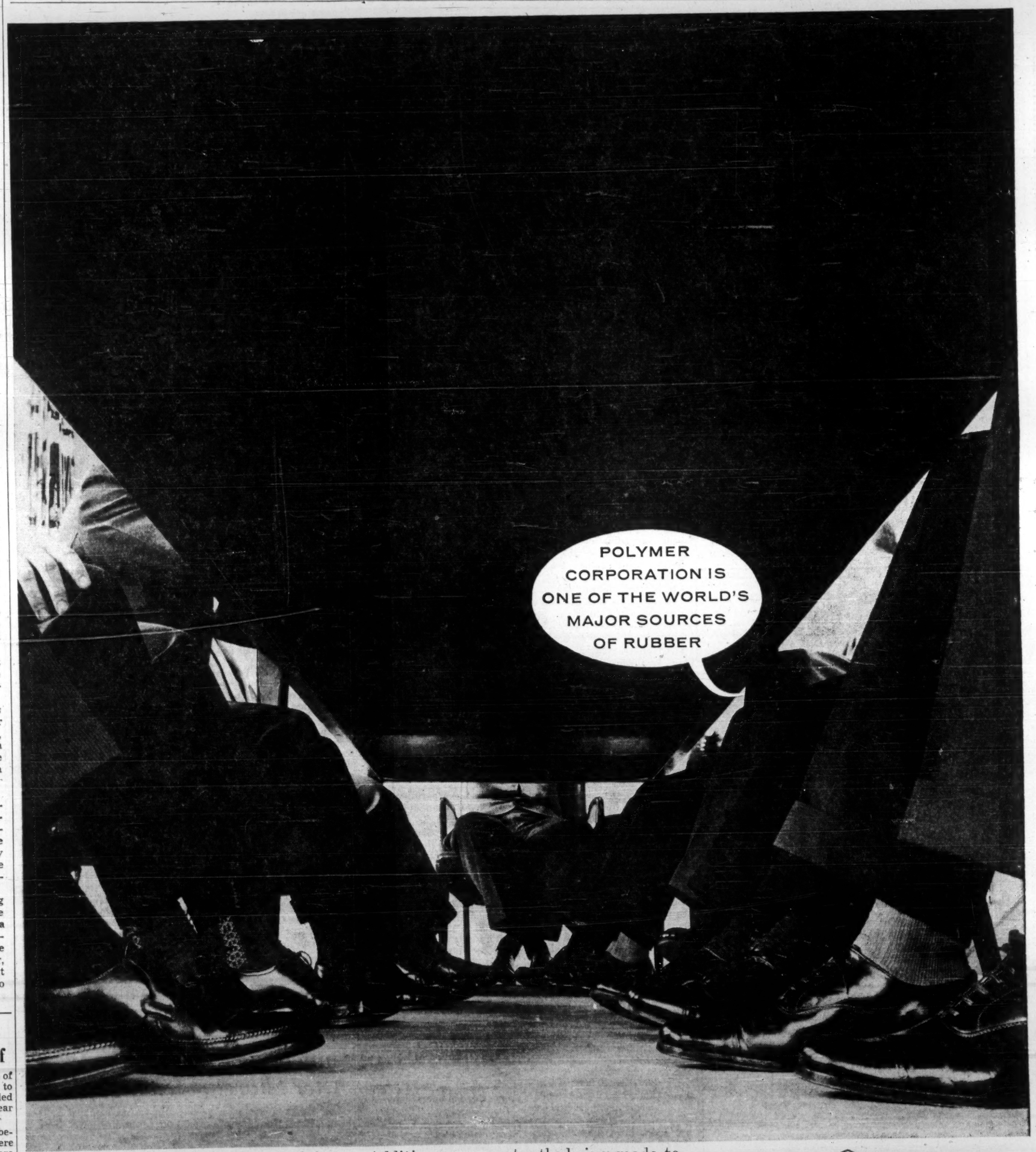

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How Taxes Work

Effect of U. S. tax change on U. S.-controlled subsidiary in Canada

	After $	Now $
Profit before taxes	200,000	200,000
Canadian corp. tax	*89,850	*89,850
Available for dividends	110,150	110,150
Dividends paid to U. S. parent	50,000	50,000
Retained in business	60,150	60,150
U. S. tax owing	†57,278	†26,000
Canadian withholding tax (15%)	7,500	7,500
U. S. foreign tax credit:		
against Cdn. corp. tax	49,485	22,465
against withholding tax	7,500	3,535
Taxes owing to U. S. after credit deducted	293	Nil
Total tax paid (to Can. and U. S.)	97,643	97,350
Effective tax rate	48.8%	48.6%

. . . And on U.S.-controlled subsidiary in foreign country where tax rate is much lower than Canada's, say 30%.

	After $	Now $
Profit before taxes	200,000	200,000
Foreign tax (30%)	60,000	60,000
Available for dividends	140,000	140,000
Dividends paid to U. S. parent	50,000	50,000
Retained in business	90,000	90,000
U. S. tax owing	†72,800	†26,000
U. S. foreign tax credit	42,000	15,000
Taxes owing to U. S. after credit deducted	30,800	11,000
Total tax paid (to U. S. and foreign country)	90,800	71,000
Effective tax rate	45.4%	35.5%

*At 21% on first $35,000, 50% on excess.
†At flat 52% rate.

New Tax Law May Cut Flow Of U.S. Funds

OTTAWA (Staff) — If it passes the U. S. Congress, President Kennedy's 1961 taxation bill is likely to reduce the flow of investment funds into Canada "to a slight extent", officials here believe.

This is a snap judgment based on newspaper accounts of the bill, plus press releases. Copies of the legislation have not yet been received here.

It also assumes that the bill will pass Congress as presented. Most Washington reports speak of opposition both from Congressional Republicans and Democrats, suggesting that the bill stands little chance of acceptance in its entirety in its present form.

The bill offers U. S. businessmen tax incentives to increase outlays on new plant and equipment, and trims away some of the tax advantages which they derive from doing business abroad.

It is the latter group of changes which may affect U. S. investment in Canada.

As understood here, these things are involved:

• **A differentiation between tax treatment of U. S. subsidiaries in "economically advanced" or "industrialized" countries,** and those in "underdeveloped" lands.

It is presumed that Canada, along with most Western European countries, Japan; and possibly Australia, New Zealand and South Africa, will be considered "industrialized" countries for the purposes of the bill, although the definition has not yet been worked out.

President Kennedy's use of the word "tax haven", it is presumed here, is not aimed at Canada. U. S. businessmen get some tax advantages by investing in Canada, but they are not of the order of those which investors in Nassau, Bermuda or Panama receive. These are the kind of "tax havens" at which the bill is believed to be aimed.

• But the bill could add new taxes on the personal incomes of some U. S. citizens resident in Canada, and involve slight increases in taxes paid by U. S. corporations with Canadian subsidiaries; and it could make it less attractive for U. S. companies to "base" world wide operations in Canada.

To the extent that it does these things, it would render U. S. investments in Canada less remunerative than they now are; and could reduce the flow of U. S. investment funds.

This is how the new taxes may work, as they are understood here:

• **Taxes on citizens:**

The U. S. has always taxed investment incomes of citizens residing outside the U. S. Now the proposal is to levy income taxes, at U. S. rates, on salaries and wages as well.

The change is said to be aimed primarily at a few U. S. citizens who earn very high salaries during short stays abroad — i.e., movie stars, making pictures in countries where income tax rates are low. This is the case in Western European countries such as Italy, and in most "underdeveloped" countries.

But, assuming that the U. S. bill allows credits for Canadian income taxes (this is the practice which most countries follow in levying income taxes on citizens resident abroad), it will have little effect on taxes paid by U. S. citizens in Canada.

The tables comparing personal income and social security taxes paid in Canada and the U. S. show why.

For married taxpayers with incomes between about $12,000 and $60,000 a year, Canadian income taxes are higher than U. S. taxes. Below $12,000 and above $60,000, the U. S. income taxes are higher. For single taxpayers, the U. S. taxes are somewhat higher in all ranges.

The Kennedy bill would force U. S. citizens resident in Canada to pay U. S. income taxes if their incomes are in the ranges in which U. S. taxes are higher than Canadian.

The great bulk of U. S. corporation executives living in Canada, it is presumed here, are married and receiving incomes in the ranges in which Canadian taxes are higher than U. S. taxes.

But single executives and employees, and those in the income ranges below $12,000 a year, would end up paying higher taxes.

To the extent that this causes personal dislocations, the incentive for U. S. corporations to invest in Canada would be reduced.

• **Taxes on corporations.**

President Kennedy's proposal is to apply U. S. corporation taxes on the incomes of foreign subsidiaries — allowing credits for taxes paid in countries of operation.

Again the effect would be to apply the slightly higher U. S. corporation tax rates to the incomes of Canadian subsidiaries of U. S. companies. The Canadian rate is 21% on the first $35,000 of taxable income, 50% on the balance. The U. S. rate is 30% on the first $25,000, 52% on the balance.

To the extent, therefore, that the new proposals would increase corporation taxes payable by Canadian subsidiaries of U. S. parents, the incentive to invest in Canada would be reduced.

• **Canada as a "base" country for worldwide operations.**

A number of U. S. companies carry on worldwide financial investment operations from Canadian subsidiaries because Canada allows a company to receive dividends from abroad tax free if the receiving company owns at least 25% of the remitting company.

These dividends can be received by the Canadian subsidiary and re-invested in some other subsidiary of the U. S. parent if the ownership regulation is met — without reduction by taxation.

This is an operation of a type impossible for the U. S. parent unless it does operate from such a foreign "base" country as Canada. Were the U. S. parent to receive these dividends, they would be taxed as income.

If the Kennedy bill reduces the attractiveness of such Canadian "base" operations, the attractiveness of Canada as a repository for U. S. investments will be reduced.

Non-Resident Mutual Funds May be Hurt

By NEVILLE NANKIVELL

Non-resident owned (NRO) Canadian mutual funds will be hurt most if President Kennedy's latest tax proposals are enacted by U. S. legislation.

Other proposed changes for tax treatment of foreign income are likely to leave Canadian operations unscathed to any significant degree.

But a brief mention of taxation of foreign investment companies in the president's message to Congress has management of NRO funds here worried.

Kennedy wants tax benefits removed and income derived through foreign investment companies treated the same way as income from domestic investment companies.

The funds are especially attractive for Americans, who have poured more than $300 million into them, because they pay no dividends and reinvest all income. This means personal tax payments can be deferred and, if shares are held longer than six months, investors only have to pay lower capital gains tax (25%) when shares are sold.

Companies themselves pay only small taxes (15%) to Canadian government because of their NRO status. No tax is paid to U. S. because no dividends are paid.

Kennedy hasn't spelled out exactly what he has in mind, but here are possibilities that would make funds less attractive for U. S. investors:

• **Require them** to distribute most of their earnings currently, in which case ordinary individual income tax would be applicable.

• **Levy regular corporate** income tax with additional risk of accumulated earnings tax.

• **Income from sales** of shares could be taxed at ordinary personal rate instead of capital gains rate.

A spokesman for an NRO fund in Toronto told **FP** that if Kennedy's proposals are implemented by legislation "quite a number of funds would be affected."

"It's an unusual step for the U. S. government to take," he said. "First they encourage U. S. investors to send money abroad, now they put this policy in reverse."

"But the proposals aren't official yet," he said, adding that there is likely to be strong opposition to such changes.

This is also consensus of other tax experts here. They are frankly skeptical that legislation will be enacted. They say it will face hot opposition in the U. S. Senate.

The major proposal to tax all foreign net profit in economically-advanced countries instead of just dividends returned to U. S. isn't likely to have a significant effect on capital inflow here, they say. Effective tax rate for most U. S.-controlled subsidiaries in Canada will remain unchanged because rate structures are similar in both countries.

Foreign taxes will still be allowed as credits against U. S. taxes, so where effective rate is 52% or more — which it is in many cases when withholding taxes are added—the U. S. tax is wiped out.

Whether or not the tax proposals are the last to be made for a while by Kennedy remains to be seen.

One of the most significant tax benefits giving U. S. investors incentive to pour money into Canada wasn't mentioned in the president's message.

This has to do with oil and gas depletion allowances. Of the $531 million net inflow of capital from U. S. in 1960 for direct investment in U. S.-controlled firms in Canada, largest part — about one third—flowered into petroleum and natural gas industry.

U. S. oilmen get a far better tax deal than Canadian-owned firms. Canadian allowance is based on net producing profits, U. S. on gross producing income on property-by-property basis. And U. S. companies may consolidate foreign and domestic operations for U. S. tax purposes. Observers say changes in U. S. depletion allowances could dry up some of the capital flow.

But — although some groups are urging this — the president gave no indication of such a move at this time.

Dominion Tar Sales Same No Estimate on Earnings

MONTREAL (Staff) — Combined sales of **Dominion Tar & Chemical Co.** and its affiliated companies, **Howard Smith Paper Mills Ltd.** and **St. Lawrence Corp.,** in the first quarter were also exactly the same as a year ago.

President W. N. Hall of Dominion Tar told annual meeting last week he couldn't make a comparison of company's profits "since the profits come from such a large extent from Howard Smith and St. Lawrence and our holdings in these companies have varied from day to day in this period."

Sales for 1961 are expected to continue at about the same level as last year but "it will be difficult to maintain the same profit margins".

A year ago Dominion Tar owned a little less than 60% of the common stock of Howard Smith. Now it owns over 94%.

A year ago amalgamation with St. Lawrence was under study. Today Dominion Tar owns over 86% of the common stock of that company. (**FP,** March 18.)

Using 1960 sales as the principal basis, about 20% of Dominion Tar's business as presently constituted is in newsprint, about 40% in other pulp and paper products and about 20% each in chemicals and building materials, Hall indicated.

Four new directors were elected to the board and one was elected to succeed the late C. D. Howe.

The new directors: J. E. L. Duquet, Hon. Geo. B. Foster, Nathan Pitcairn, Arthur Ross and N. A. Timmins, Jr.

E. P. Taylor remains as chairman of Dominion Tar and was elected chairman of St. Lawrence Corp. and vice-chairman of Howard Smith.

M. W. McCutcheon was elected vice-chairman of Dominion Tar. H. Roy Crabtree remains chairman of Howard Smith.

United Steel Makes Changes After Shareholder Fight

Management changes have been made in **United Steel Corp.,** an aftermath of this year's shareholder squabbles.

Albert Joedicke has been appointed president and general manager. He succeeds A. G. House who company says has resigned for health reasons.

Joedicke has been a director and vice-president in charge of structural steel operations as well as vice-president and general manager of wholly-owned subsidiary **London Steel Construction Co.**

He also becomes president of United Steel's subsidiaries.

House has resigned as treasurer and a director of the company. He is being retained by the firm as a consultant.

Thomas F. G. Lawson, president of **Lawson & Jones Ltd.,** London, Ont., and C. G. C. Plain, Montreal, have been elected directors.

Three directors have resigned: R. T. Northcote, E. E. H. Wright and Brig. R. A. Macfarlane.

Plain was head of a shareholder group which earlier this year blocked a bid by **Bridge & Tank Co. of Canada** to take over United Steel (**FP,** Feb. 25, March 11). Bridge & Tank subsequently withdrew its offer.

Plain said at the time that plans were being made to change management and policies of the company, if the offer was withdrawn.

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MacMillan Output Gain Likely Wood Product Prices Improve

- *$21 million capital program for '61 . . .*
- *Simpsons first quarter net down slightly . . .*

By NESTOR

MACMILLAN, BLOEDEL & POWELL RIVER LTD. is maintaining production at satisfactory levels in response to market demand, Chairman J. V. Clyne told the annual meeting this week.

Year-to-year increases over 1960 can be reasonably expected in shipments of newsprint, kraft paper and pulp, he said. Outlook for wood products is more difficult to assess because of weakness in prices of lumber, plywood and shingles. There has been some improvement in price levels recently.

Shipments of wood products may not increase much this year over 1960, Mr. Clyne said. He added:

"It is clear to me, however, that our company, after a process of reorganization that has inevitably made many demands, is now in a sound position from which it will benefit fully as soon as improved business conditions return to the industry."

Capital expenditures planned for this year total $21 million ($16.8 million in 1960). Largest single item is $7 million for the 1961 stage of newsprint expansion at Alberni. This work, to be completed in 1963, will cost about $24 million.

This year's capital program also includes $5 million for improvements to the pulping process and for new equipment at Powell River division; $1.6 million for new logging equipment; and $1.5 million to extend the wharf, to install a new digester and to increase washer capacity at Alberni.

Company sales rose 20.9% in 1960 to $308.4 million (255.2 million in 1959). Earnings were 4.3% higher at $24.6 million ($1.18 per share), compared with $23.6 million ($1.13). Figures for 1959 are on a pro forma basis (merger of **MacMillan & Bloedel** and **Powell River** was effective Jan. 1/60).

Newsprint shipments showed satisfactory increases in 1960. Kraft paper and board sales were in good volume and plywood sales held up reasonably well although prices haven't been satisfactory.

Demand for lower grades of lumber was fairly steady, but higher grades were in poor demand.

This is how the various products contributed to 1960 sales: lumber and shingles, 36%; newsprint, 27%; pulp and plywood, each 12%; corrugated containers and roofing and building materials, each 4%; kraft paper and board, 3%; folding and rigid boxes, 1%; other products, 1%.

Acquisition of Sidney Roofing & Paper Co. in April/60 has provided important opportunities for diversification and expansion in both packaging and building products, company says.

At recent market price of $16⅛, common stock is 34% above UV level ($12), could rise 67% before reaching OV level ($27). Price is 13.7 times 1960 earnings of $1.18 per share. Yield is 4.65% at indicated annual dividend rate of 75c per share. Price this year has ranged between a high of $18, a low of $15⅞.

* * *

SIMPSONS LTD. sales in the first quarter 1961 were modestly higher than a year ago, although the improvement was probably distorted because Easter came in March this year, whereas in 1960 it was in April.

Profit margins continued to fall slightly and Simpsons' net profit for the first quarter was slightly below a year ago (figures are not reported).

Adverse weather conditions have played an important part in the Canadian retail sales picture. Department store sales have been below year-ago levels in recent weeks, although a later Easter no doubt contributed to the higher volume in April last year. Sales in first three months this year were about 4% ahead of like 1960 period, helped by early Easter.

Simpsons' sales rose 1.7% over 1959 to $158.6 million last year. However, narrowing profit margins trimmed earnings by 1.1% to $4,452,678 ($1.38 per share) from $4,503,224 ($1.44) in 1959.

Simpsons-Sears Ltd. (50% owned by Simpsons) showed a 2.6% gain in sales to $234.1 million, but profits for this firm also declined by 1.1% to $6,150,813.

Simpsons' share of Simpsons-Sears earnings was $2,808,222, or 87c per Simpsons share. Including these earnings, Simpsons' per share net was $2.25 ($2.36 in 1959).

Simpsons-Sears is paying its first dividend (worth $500,000 to Simpsons) on June 1/61.

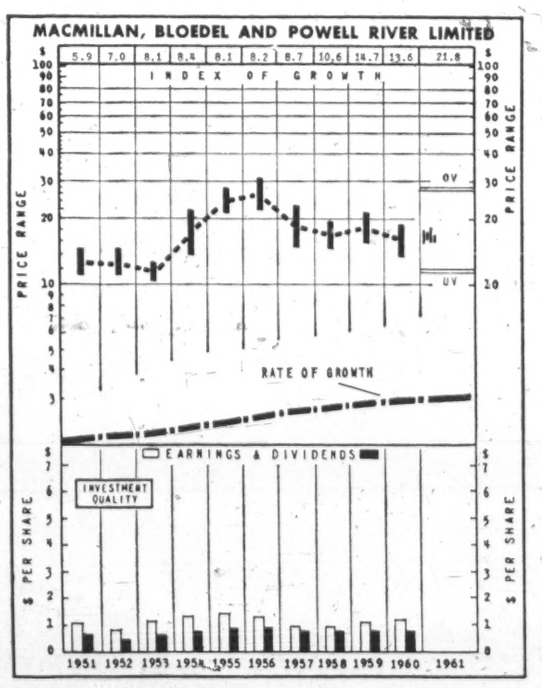
A new customers parking garage in Toronto took up a large part of Simpsons' $2.4 million capital expenditures in 1960. This year's expansion program will include enlargement of the London, Ont., store and work on a new store in a North Toronto shopping centre.

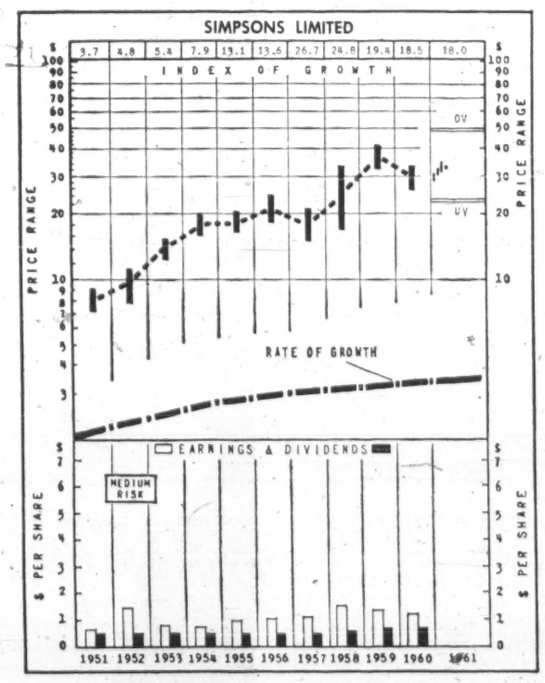
Next month, Simpsons-Sears will open a second retail store in the Hamilton area, bringing to 43 the number of retail stores operated. In addition, the company has four mail order distribution centres and 334 catalogue sales offices.

Construction will start this year on a complete department store for Simpsons-Sears in Quebec City.

Simpsons' working capital rose by $1.4 million to $38.3 million during 1960. Ratio of current assets to current liabilities was 3.0 to one at year-end (3.1 to one at end of 1959).

At recent market price of $30⅝, common stock is 33% above UV level ($23), could rise 57% before reaching OV level ($48). Price is 22.2 times 1960 earnings of $1.38 per share. If Simpsons-Sears is included, price is 13.6 times 1960 earnings of $2.25 per share. Yield is 2.29% at indicated annual dividend rate of 70c per share. Price this year has ranged between a high of $34½, a low of $28½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions in New Staff Changes

G. M. K. NODWELL, accountant, Barton & Ottawa, Hamilton, Ont., to be accountant, King & Spadina, Toronto.

P. E. RICE, assistant accountant, Guelph, Ont., to be accountant, Kingsway, Toronto.

E. V. MELLA, assistant accountant, Crescent Heights, Calgary, to be accountant, 11804-124th St., Edmonton.

J. L. RICHARD, accountant, Notre Dame & George V, Montreal East, to be accountant, St. Denis & St. Catherine, Montreal.

D. S. BUCHANAN, assistant accountant, Pembroke, Ont., to be accountant, 1980 Sherbrooke St. W., Montreal.

H. D. ROBB, accountant, Kingsway, Toronto, to be accountant, Ajax, Ont.

G. R. FORTH, assistant accountant, Barton & Wentworth, Hamilton, Ont., to be accountant, Elliot Lake, Ont.

J. G. A. POIRIER, assistant accountant, Lachine, Que., to be accountant, Campbellton, N.B.

Retired: T. FOSTER, Kirkland, Lake, Ont.; A. L. LESLIE, Toronto, Spadina & College; R. A. PRIDMORE, Welland, Ont.; W. N. SPEARIN, Bracebridge, Ont.

W. J. BIGELOW, assistant inspector, supervisor's department, Halifax, to be inspector.

E. J. LOVICK, assistant inspector, supervisor's department, Calgary, to be inspector.

F. J. SUTHERLAND, assistant inspector, supervisor's department, Regina, to be inspector.

J. D. BROWN, Kitchener, Ont., to be manager, Listowel, Ont.

R. F. MARGETSON, manager, Hastings & Carlton, Burnaby, B.C., to be manager, Prince Rupert, B.C.

G. L. FISHER, manager, Baldur, Man., to be manager, Thompson, Man.

B. F. PARR, assistant manager, Yonge & Grenville, Toronto, to be manager, Eglinton & Tarlton, Toronto.

J. H. B. HUNTING, manager, Verdun & Woodland, Verdun, Que., to be manager, Jean Talon & Victoria, Montreal.

A. D. PERLEY, manager, Prince Rupert, B.C., to be manager, Kelowna, B.C.

A. M. MAKEPEACE, accountant, Elliot Lake, Ont., to be assistant manager, Port Hope, Ont.

A. R. DOREY, accountant, Didsbury, Alta., to be officer-in-charge, 439 North Railway St., Medicine Hat, Alta.

D. A. GASS, Almonte, Ont., to be accountant, Plaster Rock, N.B.

L. C. CLARK, assistant accountant, Wellington & Rielle, Verdun, Que., to be accountant, Bank & Heron, Ottawa.

R. C. SCHNEIDER, accountant, 11804-124th St., Edmonton, to be accountant, 82nd Ave. & 104th St., Edmonton.

D. D. LEDGLEY, assistant general manager's department, Toronto, to be accountant, Brampton, Ont.

A. MUIR, assistant accountant, Hastings & Carlton, Burnaby, B.C., to be accountant, Kerrisdale, Vancouver.

R. R. JONES, assistant accountant, Lethbridge, to be accountant, 814-49th Ave. S.W., Calgary.

J. Y. BRAIS, assistant accountant, Grand Falls, N.B., to be accountant, Rimouski, Que.

M. A. MAJOR, assistant accountant, Peel & Sherbrooke, Montreal, to be accountant, Jean Talon & Victoria, Montreal.

J. R. ROGERS, Ontario general manager's department, Toronto, appointed inspector.

E. M. TWEEDALE, Sudbury, Ont., to be manager, Lion's Head, Ont.

J. E. BROADLEY, Ontario general manager's department, Toronto, to be manager, Yonge & Bloor, Toronto.

A. W. COOKE, Montreal, to be manager, Mallorytown, Ont.

K. A. WERNER, accountant, Melville, Sask., to be manager, Fillmore, Sask.

H. G. WHITE, manager, Lion's Head, Ont., to be manager, Essex, Ont.

T. W. DOYLE, manager, Dorchester & Guy, Montreal, to be manager, Decarie & Van Horne, Montreal.

J. M. WILLIAMSON, Ontario general manager's department, Toronto, to be assistant manager, Yonge & Grenville, Toronto.

M. G. DEWAR, manager, Fillmore, Sask., to be manager, Elrose, Sask.

H. J. OGDEN, manager, Elrose, Sask., to be manager, Shaunavon, Sask.

W. P. LEFAIVRE, supervisor's dept., Calgary, to be manager, 8th Ave. & 7th St. S.W., Calgary.

G. R. BLACKADAR, accountant, Saskville, N.B., to be manager, Grand Falls, Nfld.

R. H. QUINN, accountant, Campbelltown, N.B., to be manager, Harvey Station, N.B.

W. M. MAY, manager, Shaunavon, Sask., to be manager, Weyburn, Sask.

L. G. MacNEILL, assistant accountant, Prince Albert, Sask., to be manager, Govan, Sask.

D. H. BEARDSLEY, manager, Grand Falls, Nfld., to be manager, Dorchester & Guy, Montreal.

R. C. WILSON, accountant, Coxwell & Gerrard, Toronto, to be assistant manager, Kitchener, Ont.

C. E. H. LOWELL, accountant, Brampton, Ont., to be officer-in-charge, Kleinburg, Ont.

G. H. KERR, London, Ont., to be officer-in-charge, Lakeshore & Murphy Road, Sarnia, Ont.

G. A. K. McLENNAN, accountant, Windsor, N.S., to be officer-in-charge, West End, Truro, N.S.

K. R. SORENSEN, assistant accountant, Summerside, P.E.I., to be accountant, Sackville, N.B.

H. R. MacDONALD, assistant accountant, Dartmouth, N.S., to be accountant, Windsor, N.S.

J. SHANNON, assistant accountant, Dundas, Ont., to be accountant, Market Branch, Hamilton, Ont.

W. E. MARSHALL, assistant accountant, Cardston, Alta., to be accountant, Didsbury, Alta.

C. C. ARMSTRONG, assistant accountant, Mount Royal & St. Lawrence, Montreal, to be accountant, Decarie & Van Horne, Montreal.

R. G. BERNARD, accountant, St. Foy Shopping Centre, Que., to be accountant, La Tuque, Que.

J. R. WILKEN, assistant accountant, Pape & Danforth, Toronto, to be accountant, Jarvis & Charles, Toronto.

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CARIBBEAN CEMENT CO. LTD. JAMAICA, W.I.

YEAR OF FURTHER PROGRESS

SIR WILLIAM STEPHENSON'S REVIEW

The annual general meeting of the Caribbean Cement Co. Ltd was held on April 28th at Rockfort; Kingston, Jamaica.

The following is the statement by the Chairman Sir William Stephenson, M.C., D.F.C. which was circulated with the Report and accounts.

During 1960—its first full year of two kiln operation—your company's production and sale of cement exceeded 200,000 tons for the first time. This annual rate was achieved within two years of the factory's expansion to double its previous capacity, bringing production up to and slightly beyond the rated output of the enlarged plant. The fact that we have surpassed rated production capacity does not, however, mean that we cannot produce more cement with our present facilities, since management has proved beyond doubt that the factory is capable of delivering substantially more than its rated capacity.

The sales increase during the past year, from 192,000 tons to 209,000 tons is gratifying, having in mind particularly that in 1960 many countries were experiencing periods of adjustment or recession which resulted in a decline in their cement consumption. Your company's sales increase of 8.5 per cent compares, for example, with a decline of 13 per cent in cement sales in the United States and 8 per cent in Canada.

Profit for the year amounted to £636,098, compared with £423,097 in 1959. As in previous years, most of the profit was retained in the business. A 7% cash distribution to shareholders, amounting to £105,000, was made during the year, following a 1 for 4 share distribution. This was the ninth successive year in which shareholders have received distributions in cash and shares.

The retention of a substantial portion of our profits in the business for expansion purposes is, of course, directly related to our confidence in the future of Jamaica and the West Indies as a whole. We believe that the West Indies— and especially Jamaica—are upon the threshold of a period of vigorous growth. Your company should be in the vanguard of that growth.

In a growing cement market, such as we have today in the West Indies, expansion of production facilities is a continuous process involving annual capital outlays with peak expenditures arising whenever an extra kiln must be added. As it may require 18 months or more from the start of engineering to the completion of any important new installation, it will be apparent that your company will shortly have to make commitments to instal its third kiln and ancillary equipment. With this in mind, engineering and market studies have already been initiated in preparation for our next new expansion plans.

The requisite elements to assure continuity of economic expansion in the foreseeable future are certainly present here, and may be briefly summarized as follows:

1. *An industrious, law-abiding people,* whose legitimate aspirations for a better life under free, democratic institutions are steadily being realized.

2. *A stable, progressive and energetic government.* This country is in the fortunate position of having emerged from colonialism to self-government well prepared and equipped to assume the responsibilities that accompany the privileges of democratic self-rule.

3. *A superb year-round climate* that attracts tourists in ever-increasing numbers. Much of your company's product has gone into the construction of tourist facilities and the demand is far from satisfied today.

4. *A plentiful supply of agricultural and mineral resources,* forming a solid base on which Jamaica has been rapidly building an industrial complex. To its traditional exports of sugar, bananas, citrus fruits, cocoa, coffee and other agricultural products there have been added, in recent years, many millions of tons of bauxite and alumina for the free world's aluminum industry, and substantial tonnages of gypsum. Other mineral resources, largely unexploited as yet, include phosphate, iron-ore, copper, and silica.

5. *A far-sighted and aggressive industrial development programme,* offering attractive incentives to new industry. Jamaica is indeed fortunate in having such an able, imaginative Minister of Trade and Industry, the Hon. Wills O. Isaacs, under whose Ministry a well-managed Industrial Development Corporation is advancing Jamaica's name and industrial potentialities throughout North America and Europe. Since the enactment of its industrial incentives legislation, Jamaica has attracted some sixty new manufacturing enterprises and I am informed that approximately one hundred new industries are in process of negotiation.

During the nine years since we commenced manufacturing operations Jamaica has done well by us. It is therefore fitting that our voice should lead the swelling chorus of those who sing the praises of this land. Indeed, our company's right to be in the forefront of those who proclaim their confidence in Jamaica's future, can be said to have been acquired by seniority, as we have, for more than a decade, consistently expressed our belief in the sound investment status of the country.

If we were able to foresee the resultant economic growth ten years ago, before sterling regained its present strength, before industrial incentive laws existed in Jamaica, before the start of bauxite mining and before this country had its own cement plant, surely we need not hesitate to prophesy substantial further growth in the next decade. Today North American dollars are seeking out sterling investment opportunities more actively than at any time in many years. Today Jamaica is able to offer investors a market for manufactured articles substantially larger than ten years ago, a better trained labour force and a well-conceived system of industrial incentives. Today Jamaica faces the challenges of the 1960's as a self-governing country possessed of all the energy and drive necessary to scale the heights.

At this time, one of the major subjects of debate in Jamaica is the question of the form of her participation in the Federation of the West Indies. As a unit, in or out of Federation, Jamaica undoubtedly will have a greater voice in the councils of nations than ever before. This carries with it an opportunity for leadership, which Jamaica has the capacity to give, an opportunity to demonstrate by her own example that a country that was underdeveloped in the recent past can build and is building a vastly better life for its people, without abridging their freedom. At a time when the people of the less-developed areas are being wooed by the siren voice of imperialistic Communist dictatorship, Jamaica's example and her clear voice can do much to influence others to follow the path of constructive and peaceful evolution.

Those of us who do business in Jamaica must share the responsibility of helping to advance the cause of freedom in this island, creating and maintaining standards of democratic justice which will ensure constantly improved living conditions and increased opportunities for all. In this your company has been doing its part and may be counted upon to continue to do so.

To illustrate some of the contributions your company has made to the growth and betterment of Jamaica's economy, we have included in the annual report a few charts which, taken together, tell a large part of the story. Summarized briefly, the public-spirited policies of your company include the following:

1. In regard to price, we have at all times sold cement at prices lower than those permitted under the terms of our license, making new reductions whenever we could reasonably do so. As a result, the price at which cement is sold in Jamaica is substantially lower than in most other countries of the Caribbean.

2. In each year since your company started operation, Jamaican buyers of cement have saved substantial sums of money compared with the prices they would have had to pay for imported cement. During 1960 this saving amounted to over *seven hundred and thirty thousand pounds,* which brings the total savings from 1952 to the end of 1960 up to more than £3,300,000.

At a time when Jamaica is looking increasingly outward, your company, must, logically, give serious consideration to the business available from external sources. It is obvious from even a casual inspection of your factory that from the point of view of export shipping, your company enjoys as favourable a location as any cement manufacturer in the world. The Caribbean Cement Company's wharf is capable of accommodating any vessel engaged in the transportation of cement.

In my review for the annual meeting a year ago I stated that your Board was planning to increase efforts to promote export sales. A start in this direction was made in 1960, but there is still much to be done. Beginning with relatively small shipments, your company secured a modest, fairly steady flow of export business, particularly during the second half of the year. Total export sales in 1960 were more than four times the 1959 figure. Also, during 1960 a detailed investigation of export potentialities was commenced. This should lead to still greater penetration of our natural export markets in the future, to the benefit of all concerned.

Steps were taken in 1960 to prepare for the eventual listing of your company's shares on a recognized stock exchange in the United States, with consequent benefit to shareholders in the way of increased liquidity of their investment.

Your company's management was further strengthened during the year under review. Mr. R. L. Osler, who was appointed General Manager in 1959, was elected Managing Director. Mr. Lee M. Yarberry, a mechanical and mining engineer with extensive experience in the cement and construction industries in the United States and Canada, was appointed Works Manager. A vacancy occurred in the post of company Secretary when Mr. H. F. V. Tame resigned this position to take on an important post elsewhere. I am sure you will join with me in wishing Mr. Tame every success in his new endeavours. We fortunately were able to fill the vacant secretaryship from within the organization by the appointment of Mr. Sydney Chen See, who has heretofore served the company capably as a Senior Accountant. Dr. A. R. Richards, Ph.D., B.Sc., F.Inst.Pet., a leading Industrial Consultant, has been appointed a Director, as has also Mr. George Ashenheim, M.A., who has special knowledge and experience of export markets and procedures.

Relations with labour in your factory continue to be very amicable and cooperation between labour and management has been further strengthened through Joint Labour-management Consultative Committees, which meet regularly to discuss and solve all operational problems. The production achievements of 1961 could only have been attained by the closest cooperation among management, staff and works personnel, and I therefore desire to record my appreciation of the importance of their efforts, which have made these satisfactory results possible. Our Managing Director, Richard L. Osler, is the most effective cement production executive I have encountered in a considerable experience of the cement industry.

Government departments are becoming increasingly aware of the contributions your company is making towards the building of a greater Jamaica and, accordingly, the areas of cooperation between us are broadening steadily. Currently we are collaborating, inter alia, in the building of a test road through which your company expects to demonstrate the superiority of cement concrete highway construction to provide for the island's mounting vehicular traffic, a not unimportant part of which is generated by tourism from countries in which cement concrete highways have long been an accepted standard.

This review of your company's activities could not better be concluded than upon a note which echoes the stalwart devotion of some Caribbean lands to the cause of peace and freedom. Leaders of the Free West have declared their intention of making available to those areas, material cooperation in practical forms. Jamaica's qualifications for priority in this respect cannot be disputed. Having regard to these and other considerations to which I have already referred, we may look to the future with that measure of confidence upon which your company's policy has been consistently based.

WM. STEPHENSON,
Chairman.

Company Reports

Pipelines

TRANS - PRAIRIE PIPELINES LTD., Winnipeg, net profit increased 51.9% to $447,676 in 1960.

Throughputs in Manitoba in 1960 declined 618 b/d to 13,129 b/d average but increased in Saskatchewan by 13,614 b/d to 29,393 b/d.

Initial deliveries from company's new northeastern British Columbia system started Dec. 21/60. Company now is supplying total market demand of 3,000 b/d, President D. R. Brandt says.

Pipeline construction in 1960 was 3.42 mi. in Manitoba where total at Dec. 31/60 was 121.97 mi. and 8.25 mi. in Saskatchewan, bringing total there to 95 miles.

By end of Feb./61, 168.5 mi. of pipeline had been completed in northeastern B.C. Apart from normal extensions to field gathering systems, B.C. project is complete.

Excess of current liabilities over current assets has been eliminated since Dec. 31/60 by $4.5 million in new financing (FP, Feb. 11).

Another pipeline company has a permit to construct a pipeline connecting Trans-Prairie's B.C. gathering system with Vancouver area. This, together with refiners' stated policy of using B.C. crude when available in Vancouver, should assure market for crude handled by company's system, Brandt says. Work on project is scheduled for completion by Dec. 31/61.

Further modest improvement is seen for Saskatchewan operations.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,304,473	$972,547
Less: Deprec.	467,541	398,435
Income taxes	449,256	279,341
Net profit	447,676	294,771
Less: Dividends	106,878	.....
Surplus for year	340,798	294,771

Note—To 1959, co. had claimed excess depreciation for tax purposes, resulting in $378,759 tax deferred. This amount applied in 1960 against retroactive tax assessment.

Earnings per Share and Dividend Record:		
Common	$1.88	$1.24
Paid	0.45	.....
Shares o/s at Dec. 31:		
Common, n.p.v.	237,507	237,507

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, bonds, etc.	$100,000	$564,689
Inventories	128,049	112,089
Total curr. assets	455,271	848,331
Fixed assets†	6,511,601	2,861,412
Total assets	6,966,872	3,709,943
Due bank	1,922,850	.....
Total curr. liabs.	3,692,452	188,367
Funded debt	1,170,000	1,368,000
Deferred taxes	.....	378,759
Capital stock	448,763	448,763
Earned surplus	1,640,235	1,310,133
†After depr. of	1,804,780	1,350,088
Working capital	‡3,237,182	660,164

‡Excess of curr. liabilities over curr. assets.

Oils

UNITED OILS' loss in 1960 was $269,064 ($411,017 in 1959) as gross income rose 24%.

United share of oil and gas liquid production was 384,082 bbl. (310,505 in 1959), while gas output was 773.3 million cu. ft. (239.7 million). Net oil well position at Dec. 31/60 was 27.62 (27.6) and net gas wells 1.01 (1).

Total crude and gas liquid reserves at Jan. 1/61 are 24,003,000 bbl. Natural gas reserves are 27,886 million cu. ft.

United holds 845,106 class B shares (828,906) of **Home Oil,** a 36% voting interest. United also acquired 32,800 Home class A shares. Total cost of 1960 share purchases was $423,929, an average of $8.65 per Home share.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production rev.	$985,719	$758,370
Add: Other inc.	10,135	41,367
Total net rev.	995,854	799,737
Less: Oper. exps.	233,172	199,564
Gen. & admin.	53,457	63,255
Surr. leases	21,000	4,678
Expl. costs	47,941	47,330
Depr. & depl.	266,018	355,682
Interest	620,183	540,245
Loss sale inv.	23,147	.....
Net loss for year	269,064	411,017
Shares o/s at Dec. 31:		
Common, n.p.v.	8,485,104	8,485,104

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$11,167	$54,389
Total curr. assets	41,018	$2,252
Invest. Home Oil	6,953,999	6,530,070
Prod. lands, equip.‡	6,281,367	5,446,050
Non-prod. lands	768,892	860,467
Total assets	14,065,186	12,936,381
Due bank	11,254,394	10,097,624
Total curr. liabs.	11,483,958	10,370,181
Capital stock	7,724,255	7,724,255
Deficit	5,143,027	5,158,055
‡After depr., depl.	2,512,370	2,274,324

WESTBURNE OIL profit in 1960 dropped 33% to $90,480. Company hopes to increase oil production in 1961, through development of Midale and Keystone-Warburg projects and waterflooding programs in the Turner Valley field.

Oil output was 288,783 net bbl. (300,333 in 1959) and net crude reserves increased to 10,348,190 bbl. (8,019,290). Net land interest is 46,230 acres (5,322). Company owns the equivalent of 47.3 (41) wells.

President J. Beaubien says a company objective is to acquire low-cost natural gas reserves whenever possible.

Market value of investments was $1,923,325 at Dec. 31/60, a decline of 29% over the year. But President Beaubien says at March 15/61 portfolio value had increased by $390,000.

Of income-bearing securities, company increased **British American Oil** holdings to 10,000 shares (8,000), eliminated 8,000 shares of **International Utilities Corp.**

Non-income shares acquired were additional 2,500 **Trans-Canada Pipe Lines** for total of 4,000 shares. Removed were: **Canadian Devonian Petroleums,** 7,000 shares; **Canadian Export Gas & Oil,** 25,000 shares; **Westcoast Transmission,** 3,000 shares.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Total net income	$536,433	$608,330
Less: Gen. exp.	132,677	118,130
Depletion	65,976	87,224
Amort. dev. exp.	100,662	117,596
Expl. exp. w/o	76,327	51,651
Depreciation	36,616	65,979
Bank interest	33,195	29,826
Inc. tax	500	3,200
Net profit	90,480	134,724
Earnings per Share and Dividend Record:		
Common	$0.019	$0.028
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	4,885,000	4,885,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & deposits	$5,145	$206,119
Total curr. assets	118,567	317,083
Invests.*	2,565,279	2,813,823
Leases & mng. rts.a	3,004,120	2,181,342
Fixed assets‡	652,336	502,145
Total assets	6,340,242	5,814,393
Total curr. liab.	139,101	105,132
Bank loan (sec.)	799,700	427,000
Capital stock	4,397,500	4,397,500
Profit sale invest.	336,415	327,715
Earned surplus	647,526	557,046
*Market value	1,925,379	2,699,500
†After deprec. of	223,698	183,375
‡After depl. of	1,015,861	854,724
Working capital	440,394	211,951

‡Excess of curr. liabs. over curr. assets.

Oils

AMUREX OIL profit in four months to Dec. 31/60 was $1,320,699 ($157,645 loss in year to Aug. 31/60) including $1,307,150 profit on sale of properties.

In Sept./60 company sold its Hatton field properties to **Saskatchewan Power Corp.** Company has "substantially retired" its bank debt, President F. M. Jacobson says.

Oil sales are averaging 40,000 net bbl. per month. Gas sales in early 1961 have increased over the $3,300 per month average in four-month reporting period.

Further gas sale increases are anticipated late in 1961, company says.

INCOME ACCOUNT▲

Years Ended:	*Dec. 31 1960	Aug. 31 1960
Total inc.	$327,216	$884,254
Less: Oper. exp.	74,597	230,526
Explor. exp.	30,171	34,403
Lease rentals	11,837	35,676
Leases surrendered	20,786	39,905
Gen. & adm. exps.	1,984	35,723
Depr., depl., amort.	146,500	574,038
Add: Prof. sale prop.	1,307,150	219
Net profit	1,320,699	$157,645

*Four months to Dec. 31.
▲U. S. funds.
‡Loss or deficit.

Shares o/s at:		
Class A, $1 par	1,400,000	1,400,000
Class B, 10c par	250,000	250,000

BALANCE SHEET—MAIN ITEMS

As at:	Dec. 31 1960	Aug. 31 1960
Cash	$1,859,701	$275,473
Total curr. assets	2,344,328	758,054
Fixed assets	9,111,789	9,604,367
Less: Depr. & depl.	3,723,749	3,607,988
Total assets	7,836,217	6,904,018
Due parent co.	9,077	2,089
Due bank	1,000	240,000
Total curr. liab.	213,626	428,389
Due bank	.....	140,000
Capital stock	7,125,000	7,125,000
Paid-in capital	4,408,648	4,408,648
Deficit	3,911,057	5,231,756
▲Expressed in U. S. dollars.		
Working capital	2,130,702	329,665

Oils

WESTERN DECALTA PETROLEUMS net loss in 1960 was $289,385, compared with loss of $404,432 in 1959.

In 1960-61 winter program, company is to drill about eight wells and as many on lands adjacent to holdings, President C. S. Lee reports.

Company participated in drilling 18 wells (5.63 net), compared with 12.30 net in 1959.

Oil production amounted to 874,000 net bbl. (870,000 in 1959) gross crude reserves increased to 16.5 million bbl. (15.7 million). Gross reserves of natural gas are unchanged at 50,000 million cu. ft. Net land interest is 1,651,000 acres (1,261,000).

Company anticipates revenue of $200,000 or more per year by 1963 from sale of Rimbey field gas reserves, Lee says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Oil sales less roy.	$2,193,935	$2,179,055
Add: Other income	97,513	45,903
Less: Oper. exp.	491,221	411,119
Admin., gen. exp.	114,102	146,022
Interest, etc.	232,904	246,076
Acreage rentals	72,588	82,459
Depr., depl. & amort.	1,186,760	1,352,155
Dry hole exp.	483,258	379,902
Min. int.	.....	11,657
Net loss	289,385	404,432
Shs. o/s at Dec. 31:		
Common, $1 par	6,569,603	6,453,758

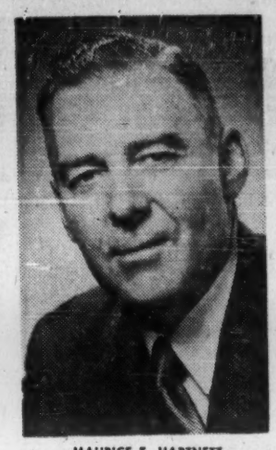
BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & s.f. inv.	$571,457	$522,571
Inventory	202,801	178,556
Total curr. assets	2,063,897	1,683,210
Undevel. leases	1,297,964	1,382,190
Prod., lands, wells*	8,906,741	9,114,061
Prod. equip.†	1,482,147	1,294,342
Total assets	13,913,153	13,746,037
Bank loan	100,000	265,661
Total curr. liabs.	1,573,355	1,097,611
Funded debt	3,881,102	3,895,000
Capital stock	6,569,603	6,453,758
Capital surplus	3,771,052	3,669,653
Deficit	1,881,959	1,543,349
*After depl. of	4,961,946	4,023,191
†After deprec. of	1,030,145	792,831
Working capital	490,542	585,599

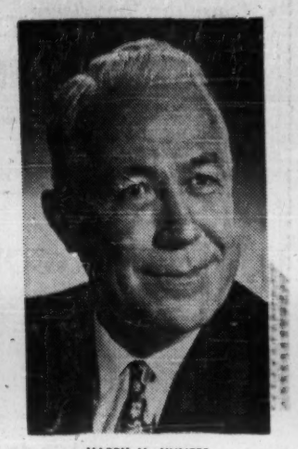
ANNOUNCEMENT

Three Join Board of Canadian Western Natural Gas

J. EDWARD O'CONNOR



MAURICE E. HARTNETT



HARRY M. HUNTER

D. K. Yorath, president of Canadian Western Natural Gas Company Limited, announces the election of three new directors to the company's board at the annual meeting in Calgary April 20.

J. Edward O'Connor is manager of Calgary Associate Clinic and director of a number of Calgary business firms. He is widely known as a former national president of the Junior Chamber of Commerce, and a former president of the Calgary Community Chest and the Stampeder Football Club. He is a director of the Calgary Exhibition and Stampede and of the Calgary Chamber of Commerce, and of the Rotary Club.

Maurice E. Hartnett has been general manager of the Calgary Exhibition and Stampede Ltd. since 1951. He is former deputy minister of the Saskatchewan department of agriculture. He is managing director of the Alberta Livestock Associations, and a member of the Senate of the University of Alberta. He is a past president of the International Association of Fairs and Expositions and the Western Canada Racing Association.

Harry M. Hunter is general manager of Canadian Western. An engineering graduate of the University of Alberta, he has been with the company since 1927. He served the company as geologist and production engineer before becoming general superintendent in 1946, plant manager in 1954 and general manager in 1956. Mr. Hunter is active in community affairs and is a past president of the Calgary branch of the Red Cross. He is currently honorary secretary of the Alberta division of the Red Cross.

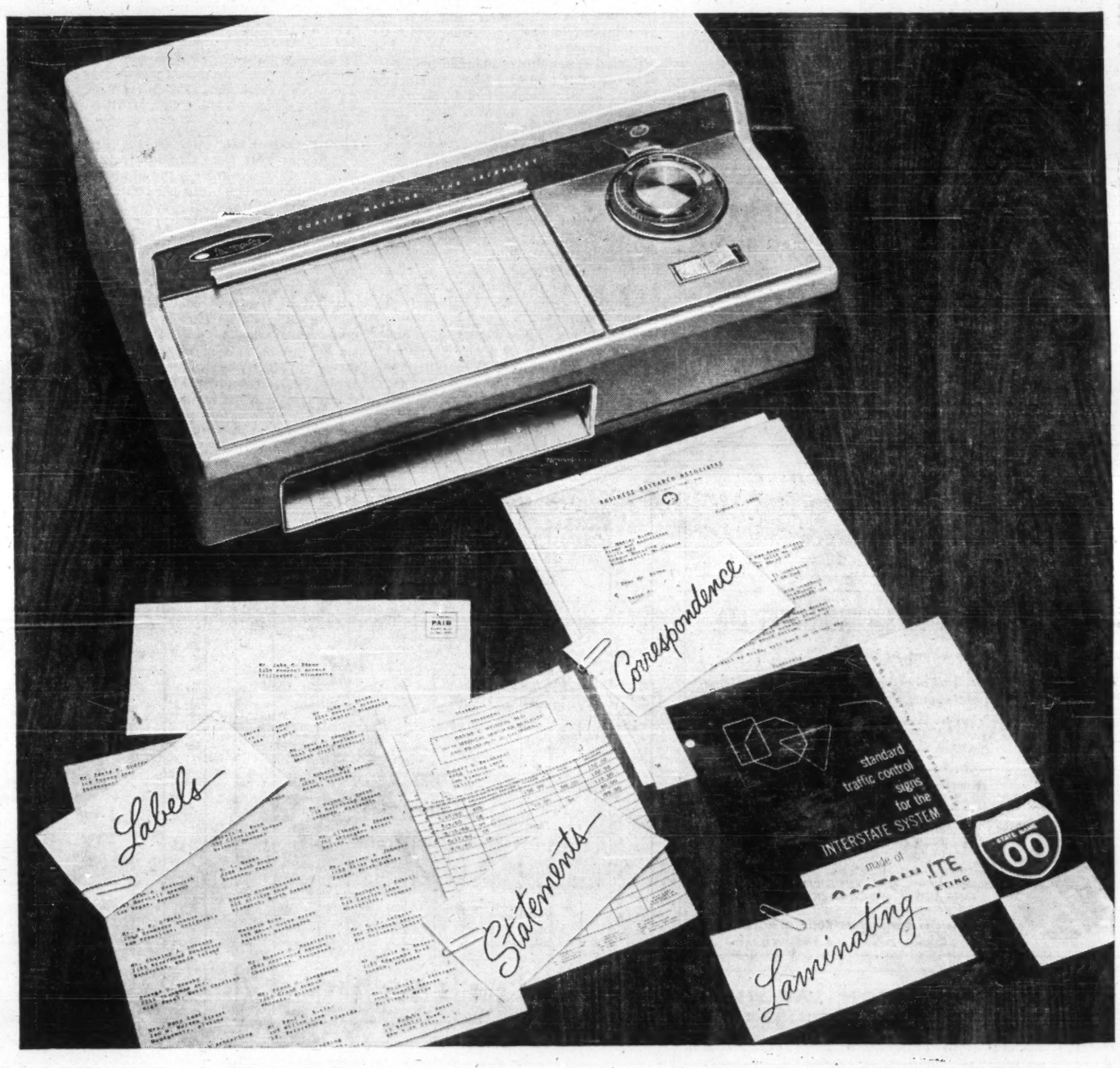
M-F Unit Drops Wheeled Goods

Sunshine Waterloo Co., the Waterloo, Ont., subsidiary of **Massey-Ferguson Ltd.,** has dropped its production of wheeled goods, to concentrate on office furniture.

Its recently retired general manager, J. O. Beynon, has formed a new company to make the tricycles, roller skates and baby carriages formerly made by Sunshine.

The firm, **Vega Metcraft,** will distribute its products across Canada and abroad. Production starts this month.

Spokesman for M-F said the wheeled goods represented a minor part of Sunshine's production.



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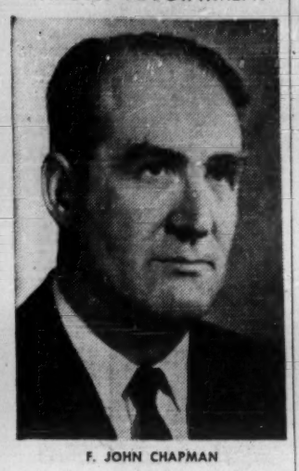
ANNOUNCEMENT

WRIGLEY APPOINTMENT



F. JOHN CHAPMAN

Mr. Wayne Body, President of the Wm. Wrigley Jr. Company Limited, Toronto, announces the election of Mr. F. John Chapman as Treasurer of the Company.

Mr. Chapman was born in Toronto and except for a leave of absence to serve with the R.C.A.F., has been with the Wrigley Company since 1934. He was appointed Assistant Treasurer in 1952.

BRANCH STATUS

Bank of Montreal's Haysboro Shopping Centre office, at 8403 Elbow Drive, Calgary, now operated as a full-time sub-agency to the Macleod Trail branch, will be raised to branch status on May 1. J. O. Taylor will be the manager.

Why Experts Chose These Three Stocks

Which two stocks of reasonable security do you think show the greatest promise for capital gain over the next two years?

FP put this question to a selected group of professionals — stockbrokers and investment dealers across Canada — and their replies have been tabulated (FP, April 8).

Here are brief summaries of three of the nine companies which received the third largest number of votes, and the reasons they were selected by the brokers.

Consolidated Mining & Smelting

Consolidated Mining & Smelting is Canada's largest producer of lead, zinc, silver and chemical fertilizers. Output also includes cadmium, bismuth, gold, indium, antimonial lead, tin, ammonia and sulphuric acid.

Company is constructing western Canada's first iron and steel smelter at Kimberley, B.C. The $20 million project will have an annual capacity of over 100,000 tons. Pig iron production started in Jan./61.

Principal mine is the Sullivan, near Kimberley, the source of raw materials for most of company's products. Company also has a number of other base metal and gold properties in British Columbia and Northwest Territories.

A subsidiary, **Pine Point Mines,** holds a large deposit of relatively high grade lead-zinc ore on Great Slave Lake, N.W.T. Production here will depend on satisfactory transportation.

Higher earnings in 1960 resulted from an increase in price of zinc, together with improved returns from lead and fertilizers. Early this year, company reduced lead production by 20%, due to continued lagging demand.

Company has no funded debt. Capitalization consists of 20 million npv common shares, of which 16,381,645 were outstanding at Dec. 31/60. Recent price: $24¼.

These are some of the reasons why this stock was selected by brokers:

T. A. Richardson & Co., Toronto:

Consolidated Mining & Smelting is one of the largest and lowest cost lead-zinc producers in the world. Its ore reserves at the Sullivan Mine are believed to be sufficient for many years of production.

In addition, the company controls Pine Point Mines which has the largest lead-zinc orebody discovered on the North American continent in the last decade. Company is also entering the steel industry.

Company's record over the years indicates it has the highest quality in management and technical ability. It should experience growth and stability in an industry too often plagued by insecurity.

Broker "D":

Reflecting my attitude towards general market conditions, my choice of Consolidated Mining & Smelting has been made on the basis of a stock that would be down the least by 1963.

	Price range $	Earnings per sh. $	Div'd.	Price/earnings ration*	Yield* %
1961 ..	24⅞-20	...	1.00	17.0	4.12
1960 ..	21⅜-17	1.43	1.00	13.4	5.21
1959 ..	22⅝-17⅜	1.02	0.80	19.6	4.00
1958 ..	23⅜-16⅜	0.86	0.80	23.1	4.03
1957 ..	28⅜-16¼	1.15	1.35	19.6	6.00
1956 ..	38 -35	1.85	1.65	19.7	4.52

*Based on $24¼ recent price for 1961; on mid-price in annual range for previous years.
P/E ratio for 1961 based on 1960 earnings.

Consumers' Gas

Company and subsidiaries distribute natural gas in a major portion of central and eastern Ontario, the Niagara Peninsula and certain areas of Quebec.

Sales in this fiscal year are running well ahead of last year. Consumers' is aiming for total sales of 50-53 billion cu. ft. (37.5 billion in 1959/60). About $23 million will be spent on expansion this year, largely on adding new customers in areas already served.

At Sept. 30/60, company had 245,798 customers of whom 230,673 were residential customers.

Company issued $14 million 6% debentures in Feb./61. After giving effect to this financing, funded debt totaled $74.5 million.

Capitalization consists of 50,000 5½% cumulative series A preference shares, $100 par; 100,000 5½% cumulative series B preference shares, $100 par; and 6,540,426 npv common shares. Recent price: $19.

This is why Consumers' Gas stock was chosen:

Cassels, Blaikie & Co., Toronto:

Company has had 112 years of experience in the distribution of gas. It has outstanding management.

Franchises are held covering areas occupied by one half of the population of Ontario, and services are being extended into some areas of Quebec and New York State.

Rates have been voluntarily reduced 13 times in last six years. Earnings increased 26% last year. We believe this trend will continue.

C. H. Burgess & Co., Toronto:

Selection based on past performance, anticipated further expansion with increased earnings and dividends.

Management of this company and security are held in high regard by the investing public.

	Price range $	Earnings per sh. $	Div'd.	Price/earnings ration*	Yield* %
1961 ..	19¼-16	...	0.40	28.8	2.11
1960 ..	16-11.33	0.66	0.33	20.7	2.41
1959 ..	15.83-11.33	0.62	0.30	21.9	2.21
1958 ..	12½- 9.67	0.42	0.27	26.4	2.43
1957 ..	13.67- 8.38	0.44	0.27	25.1	2.45
1956 ..	9.50- 6.67	0.37	0.27	29.9	3.34

*Based on $19 recent price for 1961; on mid-price in annual range for previous years.
P/E ratio for 1961 based on 1960 earnings.
Prices in 1960 and prior years adjusted for stock split.

Dominion Foundries & Steel

Dominion Foundries is an integrated steel company, making a wide variety of primary steel products, including plate, strip and castings. Recent expansion has increased ingot capacity to 1,350,000 tons annually.

Production of ingots and castings reached a record 991,545 tons in 1960, despite lower demand during the second half of the year.

Order position has improved since the year end and if this trend continues, the outlook for 1961 is good, company has stated.

Capital expenditures amounted to $27.9 million in 1960. A second galvanizing line was added and a third blast furnace went into operation during the year. Additional plant facilities costing some $6 million had been authorized at Dec. 31/60.

Funded debt at Dec. 31/60 amounted to $41 million. Outstanding capital consisted of 30,650 4½% cumulative redeemable sinking fund preference shares, $100 par; and 3,522,317 npv common shares. Recent price: $51½.

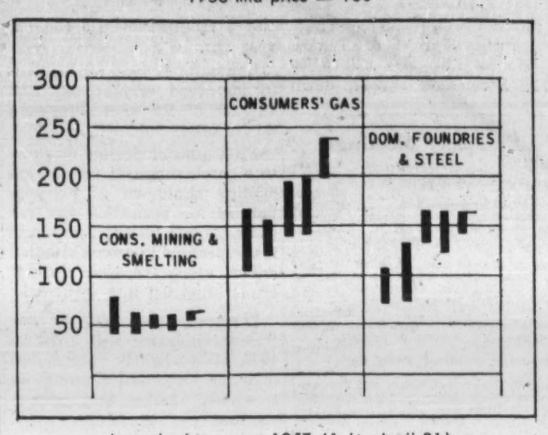
These are brokers' reasons for picking this stock:

John A. Boyd, Jr., Andras, Hatch & McCarthy, Toronto:

This company has been selected entirely on the basis of its highly competent and exceptionally progressive management.

This management has been responsible for the introduction of an enviable number of "firsts," which include being the first to introduce the Austrian L-D oxygen steel making process on the North American continent.

Price Ranges
1956 mid-price = 100



Annual price ranges 1957-61 (to April 21)

More recently, experiments have been carried out using fuel oil as a partial replacement for coke in the blast furnace. This is giving every indication of success and will result in major economies.

Company's excellent relations with its employees are the envy of industry.

Over the next two years the progressiveness and astuteness of management could well result in sharply higher earnings along with a substantially higher market price for the stock.

Wm. E. Thomson, Pemberton Securities, Vancouver:

Dominion Foundries is one of the very few true growth companies in Canada. Earnings per share have been rising at a rate of between 12% and 15% per year in the 1950's and the expansion program on the books now suggests that this growth will continue in the future.

Company's success seems to stem from two factors — excellent labor relations and frequent innovation of new processes.

For a stock of this calibre, the shares are still reasonably priced and the expected recovery in the Canadian steel industry for 1961 should lay the base for a marked earnings improvement over the near term.

	Price range $	Earnings per sh. $	Div'd.	Price/earnings ration*	Yield* %
1961 ..	51½-45	...	1.40	15.6	2.72
1960 ..	51 -38¼	3.31	1.40	13.6	3.10
1959 ..	52¾-41¾	3.76	1.25	12.6	2.65
1958 ..	41¾-23¼	3.12	1.05	10.3	3.26
1957 ..	33½-22⅜	2.54	1.00	11.0	3.58
1956 ..	35½-27½	2.60	0.85	12.1	2.70

*Based on $51½ recent price for 1961; on mid-price in annual range for previous years.
P/E ratio for 1961 based on 1960 earnings.

KLM

Jet-Speed Air Cargo brings world markets hours closer

CALL KLM CARGO SALES DEPT.
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WINNIPEG • EDMONTON
CALGARY • VANCOUVER

APPOINT AGENCY

Young & Rubicam Ltd. has been named agency of record for all French TV program purchases on behalf of **Procter & Gamble Co. of Canada.** Activities will be directed by the agency's Montreal office under Gaby Lalande, vice-president.

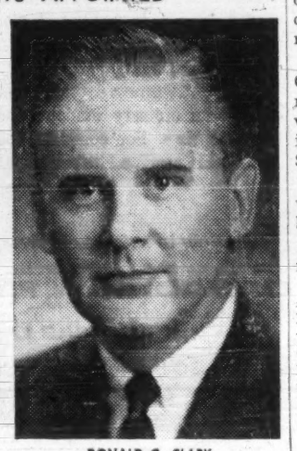
MARITIMES PLANT

Linde gases division, **Union Carbide Canada Ltd.,** Toronto, has announced it will establish a plant in Halifax. Late last year, company opened sales offices in Saint John, N.B., and Halifax. No starting date for plant construction was given.

ANNOUNCEMENT

VICE-PRESIDENTS APPOINTED

GEORGE W. WOODS



DONALD G. CLARK

The appointments of George W. Woods as Vice-President and Treasurer and Donald G. Clark as Vice-President, Sales, have been announced by James W. Kerr, Chairman of the Board and President of Trans-Canada Pipe Lines Limited. Mr. Woods is a native of Montreal and a Commerce graduate of McGill University. He joined Trans-Canada as Treasurer in June, 1959. Mr. Clark, a native of Toronto, spent several years with a large integrated oil company in United States before returning to Canada in April, 1960 when he joined Trans-Canada as Manager, Gas Sales. Mr. Clark was previously Vice-President of Allied Oil Company, a division of Ashland Oil and Refining Company.

"Here's how to deliver 1500 lbs. of dressed chickens without laying an egg!"

Name your business—'fryers', filter cigarettes or dry-cell batteries—Austin and Morris ¾-Ton Delivery Trucks save you money! Low operating cost, low fleet-purchase price, 9 flat, clear feet of load length!

Here are the most economical, durable trucks that ever delivered the goods—the hefty Austin and Morris ¾-tonners! Every inch of load space can be packed tight with a payload of 1500 lbs! . . . you get carrying-power no other trucks of their size can offer! Check the features . . .

- 200 cu. ft. payload.
- Outside: 14′ long, 7′ high. Inside load space: 9′ long, 5′7″ wide, 4′9″ high.
- 37 foot turning circle.
- Big dust-and-draught-proof sliding cab doors for easy entry.
- Choice of load-level rear or side doors.
- Cab has heater-defroster, excellent visibility.
- 12-month written factory warranty.

NOT JUST ONE OR TWO BUT THREE GREAT TRUCKS—

New Austin and Morris 850 ¼-ton Delivery Trucks – The first ¼-ton trucks on the market! Money-savers for small payloads!

yours to choose from by dealing with the British Motor Corporation Fleet Sales Division!

You get experienced help in selecting exactly the right models for your products and problems. *And you'll be delighted with the low, low prices you pay on volume purchases!* Contact B.M.C. Fleet Sales Division, 737 Church St., Toronto, Ontario.

12-month written factory warranty on all panel deliveries, pick-ups, buses and four-wheel-drive trucks. Service readily available coast-to-coast. See the complete line at your nearby Austin or Morris dealer—or contact B.M.C. Fleet Sales Division.

New Austin and Morris "Half-Tonners"! – The only panel trucks with *full* 160 cu. ft. payload at a real *half*-ton price!

Austin MORRIS

Wholly-owned subsidiaries of The British Motor Corporation, Birmingham, England.

Complete Test Setup at "Canadian Buffalo" to Check Fan Wheel Performance Over Entire Range of Operation.

WE PAY THEM NOT TO BE SATISFIED—
SO THAT YOU WILL BE!

92% Mechanical Efficiency — attained by the "Canadian Buffalo" Airfoil Fan.

"Canadian Buffalo" Type BLH Fan for Classes II-IV air handling.

Fan designing and testing at "Canadian Buffalo" are jobs that are never "completed" — because once an improved model tests out, our engineers go back to work on a better one!

That's the spirit of dissatisfaction which developed the series of "Canadian Buffalo" Airfoil and Semi-Airfoil Fans with choice of wheels to match widely varying requirements — the Types BL and BLH Fans to cover all pressure classifications. And though these fans have set new records for efficiency and stable performance, the work still goes on toward even higher goals. Meanwhile, you get the benefits: the best of hundreds of tested fan designs — the most complete selection of fans for the exact performance you require — the *"Q" Factor or built-in Quality which provides trouble-free satisfaction and long life.*

Write for Bulletins F-200 and FD-106. See why "Canadian Buffalo" means a better fan buy.

CANADIAN BLOWER & FORGE COMPANY LIMITED

ASSOCIATED WITH CANADA PUMPS LIMITED • HEAD OFFICE: KITCHENER, ONTARIO

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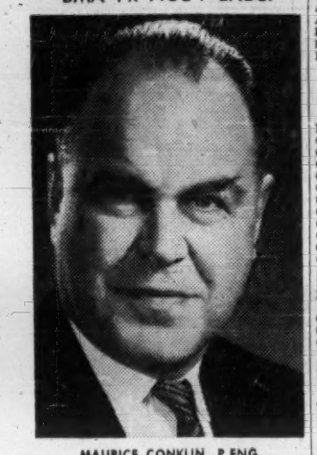
"Canadian Buffalo" Air Handling Equipment to move, heat, cool, dehumidify and clean air and other gases

"Canadian Buffalo" Machine Tools for production drilling and plant maintenance.

"Canadian Buffalo" Centrifugal Pumps to handle most liquids and slurries under a variety of conditions.

ANNOUNCEMENT

P.ENG. APPOINTED BMA PR ACC'T EXEC.



MAURICE CONKLIN, P.ENG.
Technical Account Executive

Wm. G. Dulmage, General Manager, Burson-Marsteller Associates (Canada) Ltd., Public Relations, announces the appointment of Maurice Conklin, professional engineer as Technical Account Executive.

Mr. Conklin's extensive engineering, writing and editing experience will be utilized on behalf of clients in industry.

Formerly a regular contributor to several Canadian business publications, Maurice Conklin is a graduate in mechanical engineering from the University of Saskatchewan.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

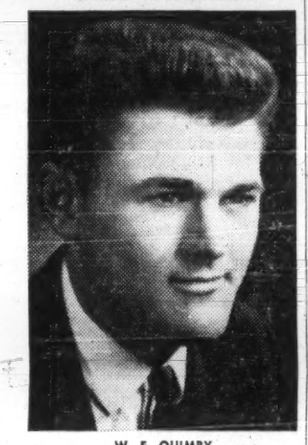
Canadian kilo bars of gold approximately 32 oz. each.

April 25, 1961

	Per oz. Bid	Asked
Latest week	$34.52	$34.75
Previous week	$34.47	$34.70

ANNOUNCEMENT

CONSTRUCTION EQUIPMENT CO. LIMITED APPOINTMENT



W. E. QUIMBY

Appointment of Mr. W. E. Quimby as General Sales Manager of Construction Equipment Co. Limited is announced by W. Roy Boake, Vice-President, Sales. He will direct the Company's sales in its fourteen branches from coast to coast in Canada.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

April 24, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	16.00	....
Anglo Can. Tel A	51.00	53.00
Border Chemical	7.00	8.00
Brinton-Peterboro Carpet	41.00	....
B. C. Tel 4¾% pfd.	84.00	....
Do. 4½% pfd.	87.00	....
Do. 4¼% pfd.	91.00	....
Do. 5¾% pfd.	104.00	....
Do. 6% pfd.	105.00	....
Do. 6¼% pfd.	106.00	106.50
British Newfoundland	2.50	2.75
Calgary Power 4% pfd.	75.00	....
Cdn Admiral Corp	10.00	....
Cdn. Canners B	12.00	13.00
Cdn. Corp. Management	8.00	8.50
Cdn Foreign Secs	8.00	....
Capital Wire Cloth	21.00	....
Clairtone Sound Equipment	10.25	10.75
Cawthra Apts.	63.00	....
Commercial Finance	68.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	81.00	....
Debenture & Secs. pfd.	80.00	....
Dom Linseed Oil units	3.25	....
Essex Packers pfd.	34.00	....
Do. common	3.00	....
Goderich Elevator	17.00	....
Granite Club	14.25	14.75
Grt Britain Can. Inv pfd.	80.00	....
Do. com.	21.00	....
Hart Battery (1957) units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. B	2.75	3.25
Jenkins Bros.	59.00	....
Lk. Ont. Port. Cem. com.	2.50	2.95
Do. pfd.	8.25	9.25
Do. warr.	1.10	1.40
Lambton Golf	260.00	300.00
Lord Simcoe Hotel A	.90	1.15
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	3.15
Mindustrial Corp.	2.00	....
Morrow Screw & Nut	....	35.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	68.00	71.00
N Scotia L & P 4% pfd.	78.00	....
Do 4½% pfd	87.00	....
Pacific Gas Transmission	16.75	17.25
Pacific Western Airlines	1.00	1.15
Park Lawn Cemetery	2.00	2.50
Pembroke Electric Light	100.00	....
Phillips Electrical	3.75	4.50
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd.	97.50	....
Robin Jones & Whitman p	15.75	....
S.K.D. Mfg. 6% pfd.	8.75	9.25
Scott Misener S.S.	12.50	13.25
Standard Fuel 4½% pfd.	35.00	....
Steadman Industries	7.25	7.75
Steelman Gas	2.00	2.50
Teleflex Limited	16.00	17.00
Thompson Paper pfd.	46.00	48.00
Toronto Brick	10.00	....
Toronto & London Inv's.	2.25	2.50
Trans Can Freezers warr	.50	....
Toronto Medical Arts Bldg.	59.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler A pfd.	54.00	....
Do B pfd.	....	2.40
Do. common	....	1.40
Waterloo Mfg.	5.00	6.00
Westcoast Transmission	16.50	17.00
Westminster Paper	42.50	43.50
INSURANCE COMPANIES		
British Amer. Assurance	108.00	110.00
Cdn. General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	300.00	....
Dom. Can. Gen. Ins	60.00	....
Dom. Life Assce.	200.00	....
Excelsior Life	260.00	325.00
Great-West Life Assce. Co.	570.00	580.00
Guar. Co. of N.A. Full pd.	115.00	135.00
London Life	245.00	255.00
Manufacturers Life*	260.00	....
Do.†	257.00	....
Do.‡	251.00	....
Do.■	250.00	....
Maritime Life	140.00	....
Monarch Life	67.00	....
National Life Assurance	58.00	60.00
Sovereign Life Assce 25% paid	210.00	225.00
Western Assurance	85.00	86.00
Western Life Assce. 25%-pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	280.00	....
Central Trust	13.00	....
Eastern Trust	35.75	36.50
Halton & Peel Trust & Savings Co.	15.75	....
Industrial Mtge. & Trust	125.00	....
Nova Scotia Trust	25.00	30.00
Prudential Trust	37.00	....
Waterloo Trust	49.50	....

*Original pledged. †Third pledged. ‡Second pledged. ■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Ask
Anglo Canadian Tel.	53.00	55.00
British Newfoundland	2.25	2.50
Brinton Peterboro Carpet	41.00	....
C.P.R.	1.65	1.75
Consolidated Oka Sand	3.00	....
Dupuis Freres pfd.	15.00	....
Dominion Linseed Units	3.50	....
Eastern Can. Sav. & Loan	25.00	....
Gt. Britain & Canada, com.	21.00	23.00
Do. pfd.	78.00	....
Guar. Co. of N. America	110.00	140.00
Imp. Chemical Industries	10.00	10.25
Jenkins Bros.	58.00	62.00
La Prevoyance	100.00	115.00
Mont. City & Dist. Svg. Bk.	72.00	74.00
Mount Royal Dairy pfd.	10.00	....
New Brunswick Telephone	12.00	12.50
Northern Telephone pfd.	19.00	20.00
Pacific Gas Transmission	16.75	17.25
Phillips Electrical	3.50	5.00
Robin Jones & Whitman, c.	8.00	....
Do. pfd.	16.00	....
Stanfield A	10.00	....
Do. B	11.00	....
Trizec Corporation	1.10	1.40
Trust Gen. du Canada pfd.	31.00	33.00

Texaco Earns 71c in Quarter

MONTREAL (Staff) — First-quarter net profit of **Texaco Canada Ltd.** was $2,340,000 (71c a common share), down 19.4% from $2,004,000 (88c) a year ago.

Company is looking forward to improved earnings for the balance of the year, President A. N. Lilley told shareholders.

First quarter decline was due to a combination of factors, including shutdown of two refineries for inspection and repairs, generally soft prices and lower premium on the Canadian dollar which increased cost of crude imported into Montreal.

"Prospects are that the petroleum industry will grow in 1961 at a slightly faster rate than the Canadian economy as a whole," Lilley told annual meeting.

He drew attention to the increasing tax pressure on gasoline prices to the motorist.

Average price per gallon in major Canadian centres today is 27c—plus 16c taxes. Ten years ago price was 27.5c — plus 12.5c taxes.

This month, prices increased in six provinces as a result of new provincial tax levies of 3c gal. in British Columbia, Manitoba and New Brunswick, and 2c gal. in Alberta, Saskatchewan and Nova Scotia.

"Gasoline should not be looked upon as a limitless source of tax revenue," Lilley said. "The 37% direct tax on this essential commodity is already greater than the tax on many luxury items."

Shareholders were told Texaco's exports of Canadian crude are running at a new record high of 40,000 b/d.

Canadian crude is being used exclusively in its Ontario refinery, and the Texaco group increased its use of Canadian crude by 42% last year over 1959.

Company Meetings

Date	Company	Place
Apr. 27	Acadia-Atlantic Sug. Ref.	Montreal
Apr. 27	Aluminium Ltd.	Montreal
Apr. 27	Bicroft Uran. Mines	Toronto
Apr. 27	Bralorne-Pioneer M.	Vancouver
Apr. 27	Calgary & Edmonton Corp.	Calgary
Apr. 27	Calvan Cons. O. & G.	Calgary
Apr. 27	Campbell Red Lake M.	Toronto
Apr. 27	Cdn. Gen. Electric Co.	Toronto
Apr. 27	Cdn. Ingersoll-Rand Co.	Montreal
Apr. 27	Cons. East Crest Oil	Calgary
Apr. 27	Cons. Mining & Smelting	Montreal
Apr. 27	Consolidated Paper Corp.	Montreal
Apr. 27	Crown Zell. Corp.	San Francisco
Apr. 27	Dome Mines	Toronto
Apr. 27	Dome Pet.	Toronto
Apr. 27	Dom. Dairies	Montreal
Apr. 27	Electrolux Corp.	Wilmington, Del.
Apr. 27	Gatineau Power Co.	Hull, P.Q.
Apr. 27	Gen. Dynamics Corp.	Dover, Del.
Apr. 27	General Steel Wares	Toronto
Apr. 27	Gunnar Mining	Toronto
Apr. 27	Home Oil Co. Ltd.	Calgary
Apr. 27	Mining Corp. of Can.	Toronto
Apr. 27	Normetal Mining Corp.	Toronto
Apr. 27	Quebec Cobalt & Ex.	Montreal
Apr. 27	Quemont Mining Corp.	Toronto
Apr. 27	Royalite Oil Co.	Calgary
Apr. 27	Stedman Bros. Ltd.	Toronto
Apr. 27	Teleflex Ltd.	Toronto
Apr. 27	Ventures Ltd.	Toronto
Apr. 27	Geo. Weston Ltd.	Toronto
Apr. 27	John Wood Industries	Toronto
Apr. 28	J. H. Ashdown Hdwre	Winnipeg
Apr. 28	Atlas Steels Ltd.	Welland, Ont.
Apr. 28	Calgary Power Ltd.	Calgary
Apr. 28	Cdn. Fairbanks-Morse	Montreal
Apr. 28	Conduits National Co.	Toronto
Apr. 28	Cons. Textile Mills	Montreal
Apr. 28	Dom. Electrohome Ind.	Kitchener
Apr. 28	Eddy Paper Co.	Ottawa
Apr. 28	Dom. Corset	Quebec City
Apr. 28	Dom. Foundries & Steel Ltd.	Hamilton
Apr. 28	Donalda Mines	Montreal
Apr. 28	Hudson Bay Min. & Smelt.	Toronto
Apr. 28	Imperial Oil	Toronto
Apr. 28	Int. Bronze Powders	Montreal
Apr. 28	Macassa Mines Ltd.	Toronto
Apr. 28	Midrim Mining Co.	Toronto
Apr. 28	Montreal Locomotive	Montreal
Apr. 28	Montreal Refrigerating & Stor.	Montreal
Apr. 28	National Sewer Pipe	Toronto
Apr. 28	Noranda Mines	Toronto
Apr. 28	Renabie Mines Ltd.	Toronto
Apr. 28	Riverside Yarns Ltd.	Galt
Apr. 28	A. V. Roe Canada Ltd.	Toronto
Apr. 28	Sicard Inc.	Montreal
Apr. 28	Sigma Mines	Montreal
Apr. 28	H. Simon & Sons Ltd.	Mt. Royal, P.Q.
Apr. 28	Siscoe Mines	Montreal
Apr. 28	Triad Oil Co.	Calgary
Apr. 28	United Oils Ltd.	Calgary
Apr 28	Western Decalta Pet.	Toronto
Apr. 29	Auto Fabrics Products	Montreal
Apr. 29	Dalhousie Oil Co.	Edmonton
May 1	Conwest Explor. Co.	Montreal
May 1	Gordon Mackay & Stores	Toronto
May 1	Standard Brands Inc.	New York
May 2	Westates Petroleum Co.	Wilmington, Del.
May 3	Cdn. Pacific Rlwy.	Montreal
May 3	General Development Corp.	Miami, Fla.
May 3	Jamaica Public Service	Montreal
May 4	Buffalo Ankerite G.M.	Toronto
May 4	Hard Rock G.M.	Toronto
May 4	Hasaga G.M.	Toronto
May 4	Madsen Red Lake G.M.	Toronto
May 4	McKenzie R. L. G. M.	Toronto
May 4	Moneta Porc. M.	Toronto
May 4	Norlartic M.	Toronto
May 4	Westburne Oil Co.	Montreal
May 4	Wright-Hargreaves M.	Toronto
May 5	Marbenor Mines	Toronto
May 5	International Pet.	Toronto
May 8	Avalon Telephone Co.	St. John's, Nfld.
May 8	Atlin-Ruffher Mines	Vancouver
May 8	Gulch Mines Ltd.	Toronto
May 9	Cons. Discovery Yell. M.	Toronto
May 9	Pend Oreille Mines	Spokane, Wash.
May 10	McIntyre Porc Mines	Toronto
May 11	De Havilland Aircraft	Downsview, Ont.
May 11	Zellers Ltd.	Montreal
May 12	Newfoundland Light & Power Co.	St. Johns, Nfld.
May 13	Gt. Lakes Power Corp.	Sault Ste. Marie
May 16	Avalon Telephone	St. John's, Nfld.
May 16	Oshawa Wholesale Ltd.	Toronto
May 17	Anglo-Newfoundland Dev. Co.	Grand Falls, Nfld.
May 18	Ford Motor Co.	Detroit
May 19	Cons. Vauze Mines	Toronto
May 19	General Motors Corp.	Newcastle Co., Del.
May 26	North Coldstream Mines	Toronto
Jun. 1	Bowater Paper Corp.	London, Eng.
Jun. 21	Dominion Textile Co.	Montreal

Short Position Rises on TSE

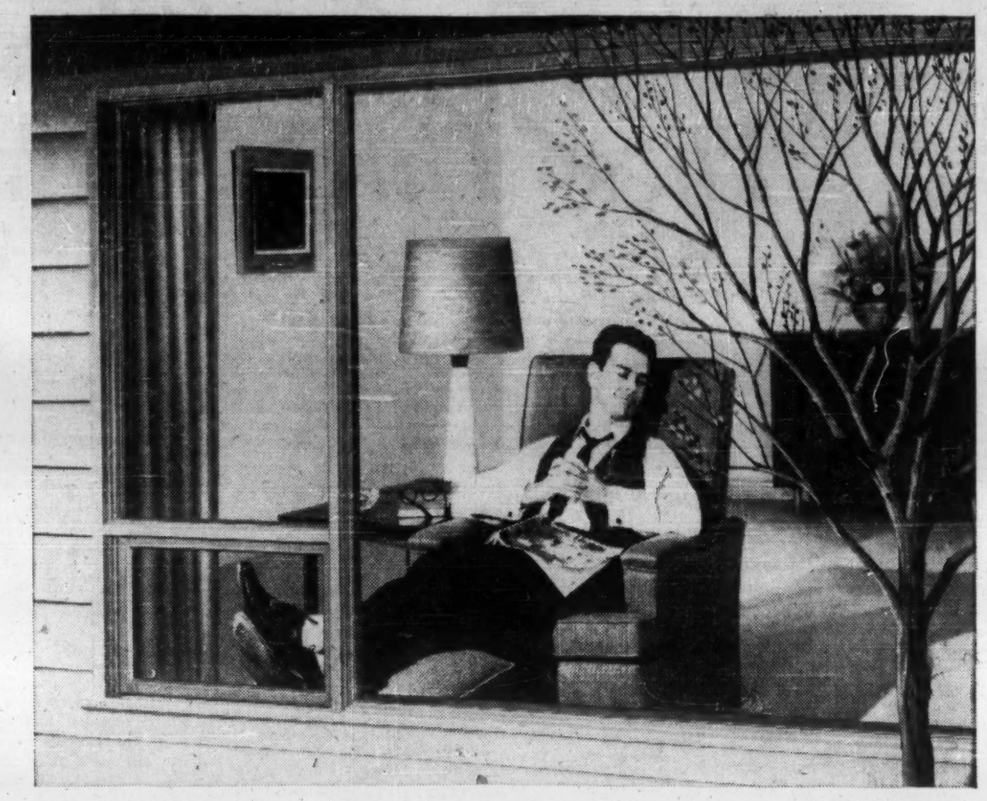
Short position on the Toronto Stock Exchange rose to 1,109,652 shares of 221 issues on April 14, compared with 1,004,618 shares of 217 issues on March 30.

Among the changes were:

Stock	Shares	Stock	Shares
Abitibi	+825	Lorado	+83,700
Alta Gas A	+2,300	Maritimes	—2,500
Aluminium	+1,020	N Hosco	+9,500
Assoc Arcada		Prospectrs	—28,900
	+7,500	Salada	—1,720
Can-Erin	—15,000	Sapphire	—70,900
C Callinan	+9,000	Stanrock	+47,400
C Smelters	+500	United Oil	+1,100
Consumers' Gas	+700	Walkers	+535
Fatima	+5,000	Westons A	+800
Frobisher	—2,000	Willroy w	+11,800
Imp Oil	+1,100	Young H G	+20,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	925	Do w	13,200
Acadia-Atl	100	Joliet	1,500
Advocate	600	Jupiter	3,100
Agnico	500	Kenville	1,000
Alta Gas A	3,525	Kilembe	14,800
Do w	3,800	Kopan	1,000
Algoma	100	Labatt	300
Aluminium	2,270	Lamaque	100
Argus	325	Langis	1,000
Assoc Arcadia	7,500	Latin Amer	3,000
Atlan Accept	200	Leitch	300
Atlan Cop	1,000	Little Long L	300
Aumacho	5,500	Loblaw Co	
Bailey Sel A	1,150	A w	300
Do 5¾%	100	Locana	225
Bankeno	500	Lorado	98,000
Barnat	2,600	Do w	85,900
Baska	5,000	Madsen	200
Belcher	1,000	Magnet	2,000
Bell Phone	1,300	Marboy	3,000
Do Rts	2,650	Maritimes	500
Bicroft	3,000	Martin McN	2,700
Bowater Cp 5½	55	Massey	300
Britalta	1,000	Medallion	700
B.C. Elec 4%	30	Mentor	5,000
Brunswick	400	Merrill	9,500
Calg & Ed	500	Moore Corp	400
Camp Chib	3,500	Mt. Wright	7,200
Camp RL	200	Murray	5,600
C Cement	25	N Hosco	20,000
C Oil Lands	1,400	N Manitoba	1,000
Do w	1,300	N Mylamaq	68,200
C South Pete	100	Nickel M & S	7,000
C Tungsten	1,000	Normetal	1,000
Cdn Brew	1,625	Norpax	2,000
C Celanese	100	N Cdn Oil	300
C Chem w	1,400	Do w	200
C Curtis	1,000	N Coldstream	5,000
C Devonian	1,500	N Rankin	1,500
C Dyno	500	Northern Can	1,500
C Homestead	1,000	Northgate	500
C Husky w	2,350	Northspan w	3,000
C Marconi	200	Orchan	31,200
C Northwest	500	Oshawa	5,855
C Oil	1,000	Pamour	3,000
Can-Erin	3,800	Paramaque	1,500
Cent Del Rio	100	Pembina	300
Cent Porc	1,000	Petrol O&G	4,500
Charter Oil	1,000	Ponder	500
Chimo	2,000	Prairie Oil	700
Chromium	300	Preston	500
Cochenour	500	Prospectors	134,500
Cockshutt	200	Provo	15,000
Coniagas	8,000	Que Lithium	800
Coniarum	1,500	Q Nat Gas	700
C Callinan	9,000	Do w	200
C Discovery	100	Radiore	1,000
C Halliwell	7,000	Rayrock	4,000
C Smelters	1,350	Rio Algom	1,249
C Mosher	6,200	Rix Athabka	1,000
C Morrison	1,000	Roe A V	100
C West Pete	100	Royalite	100
Consumers' Gas	1,000	Ryanor	7,500
Copper Corp	500	Salada	6,300
Cop Rand	4,000	Do w	585
Cowichan	1,000	San Antonio	16,400
Craigmont	250	Sapphire	35,000
Deer Horn	2,000	Security Free	300
Devon Palmer	3,000	Seven Arts	6,500
Dickenson	200	Shawinigan A	38
Dist Seagram	225	Sherritt	1,400
Dom Stores	125	Silverwoods A	100
Dom Tar	600	Simpsons	60
Dynamic	2,000	Siscoe	2,000
E Malartic	3,000	SKD Mfg	400
Elder	600	Stanrock	56,400
Falconbridge	1,200	Stedman	1,675
Faraday	17,100	Stl of Can	450
Fatima	9,000	Steep Rock	1,825
Frobisher	6,000	Sturgeon	10,000
Frosst	200	Sunburst	500
Geco	1,450	Superior Prop	100
Gen Develop	1,750	Taurcanis	2,000
Gen Stl Wares	100	Temagami	2,500
Giant Mascot	2,500	Texaco	125
Giant YK	2,500	Thompson L	17,300
Granduc	2,400	Tombill	18,500
Gr Lakes Pap	200	Tor Dom rts	1,148
Gr Lakes Pow. wts	30	Traders Fin A	375
Gr N Gas B w	250	Do 36 w	450
Gunnar	200	Tans Can PL	1,455
Highid Bell	2,900	Trans Mtn	450
Hollinger	400	Triad	200
Home Oil B	175	Utd Asbes	5,400
Horne & Pit	200	Utd Keno	100
Hudson Bay	200	Utd Oil	5,500
Imp Oil	2,300	Upper Can	1,400
Ind Accept	400	Ventures	100
Int Nat Gas	200	Walkers	1,235
Do w	100	Wasamac	500
Int Nickel	725	Webb & Knapp	300
Int Util	30	Werner	4,000
Do p	300	W Cdn Oil	600
Intprov Pipe	306	Western Cop	100
Inv Synd A	50	W Decalta	1,000
Irish	8,900	Westons A	875
Iron Bay	4,600	Do B	580
Iso	8,500	Willroy	3,000
Jacobus	2,300	Do w	30,000
Jefferson	300	Young H G	72,000
Jockey Club	1,650	Zulapa	6,500



Here's how George Forbush takes down his storm windows

George Forbush is a man who likes comfort so George Forbush insisted on TWINDOW* insulating windows throughout when his home was built. You see, George Forbush knows that TWINDOW acts like a built-in storm window because TWINDOW is made of two clear pieces of glass separated by an imprisoned layer of dry, non-circulating air. Keeps out heat in summer. Keeps out cold and draughts in winter. Clear, undistorted visibility is provided all year 'round. George Forbush likes to save money too, and TWINDOW helps keep his air conditioning and heating costs low! And George Forbush has no storms to take down . . . or wash. That's the part George Forbush likes best!

Insist on TWINDOW for your home. It costs no more than ordinary windows and storms in standard sizes. For complete details contact your local Canadian Pittsburgh branch.

*Registered Trademark

Modern miracles in glass made by
*DUPLATE
DUPLATE CANADA LIMITED
*T. M. REG'D
for brighter safer living!

Twindow is sold exclusively in Canada by
CANADIAN PITTSBURGH INDUSTRIES LIMITED
50 branches coast to coast

Grant Extension on Possible Offer to D&C Tunnel

Sarjem Corp., New York, believed to be acting for State of Michigan, has been granted an extension to June 30/61 within which to make a possible general offer to purchase all outstanding shares of **Detroit & Canada Tunnel Corp.** at $22.50 per share (FP, Feb. 4).

Directors of D & C Tunnel do not know whether Sarjem will ever make any general offer, President W. S. Burton says.

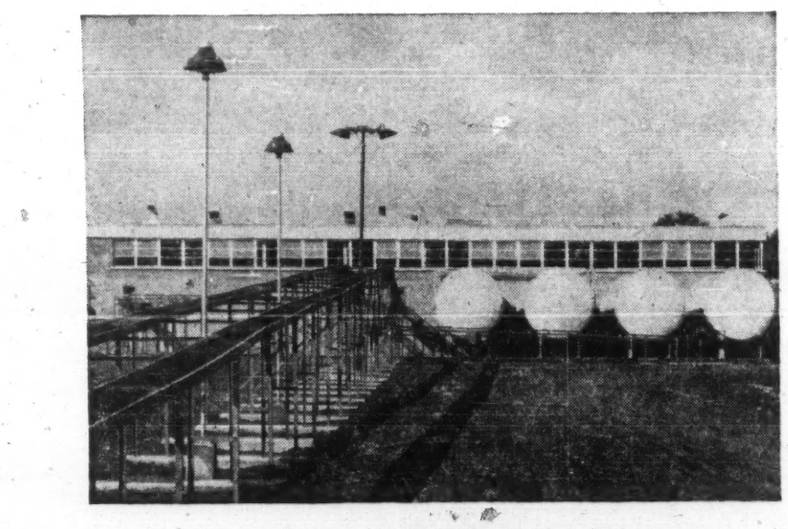
Sarjem also was understood to be making a similar offer to **Detroit International Bridge Co.**, owner of the Ambassador bridge, at $25 per share.

This young man may make a million

He's started the right way, by putting money to work for him. Just a few dollars a week; but regularly. This money, accumulating in a guaranteed Savings Certificate with INVESTORS, is his basic investment program. Later he may speculate. He may make his million. He really may, because when opportunity knocks, he'll have the money to answer. Join him — start today to prepare for your future.

Look up Investors Syndicate of Canada in the white pages of your phone book. Call their nearest office and ask for information on the "Balanced" program. No obligation. The Man from Investors can be *your best friend financially.*

Investors syndicate OF CANADA, LIMITED
Head Office: Winnipeg Offices in principal cities



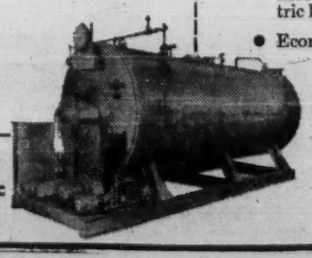
PACKAGED POWER* BY VOLCANO

MONTREAL MILK PRODUCERS CO-OPERATIVE
Ville de Brossard, Quebec

This new milk processing plant of the Montreal Milk Producers Co-operative puts a 200 h.p. high pressure Volcano Starfire steam boiler to dual use: building heat, and process heat for milk from over 3,000 dairy farms. This modern building is located on the fast-developing South Shore, across the river from Montreal.

Consulting Engineers: Racey, MacCallum & Associates Ltd., Montreal
General Contractor: Desourdy & Freres Ltd., St. Jean, Quebec
Heating Contractor: Thermatic Heating Company, Montreal

* Starfire Automatic Boilers Reduce Costs and Breakdowns
- Most modern combination boiler and oil-or-gas firing unit — 9 H.P. to 500 H.P.
- A complete unit — compact design fits into small boiler-room space — and easy to install.
- No foundation or large chimney needed (requires only vent pipe to clear surrounding building) — connect to steam, water, fuel and electric lines—and it's ready to operate.
- Economical.



More than a century of specialized experience
VOLCANO LIMITED
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Works: St. Hyacinthe, Que.
Branches: Toronto • Quebec City
Sales and Service Representatives in all principal cities

CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CANADIAN DYNO MINES sold 1,220,000 shares **Lorado Uranium Mines**, one million to **Phoenix Canadian Investments** for $830,000 and balance on open market. Agreement with **Consolidated Mogul Mines** for sale to Phoenix whereby Mogul paid $13,747 being the excess over 35c share on sale of open market shares. Mogul granted option to buy by Dec. 31/61 400,000 shares of Lorado at 85c.

CONSOLIDATED MOGUL MINES option payment of $2,500 made, in acquisition of 32 mining claims in Joutel twp., Quebec.

ELDER MINES & DEVELOPMENTS transfer within the escrow of 1,338,300 shares, 918,000 from E. Coon to **Gieditsia, S.A.** and 420,300 from J. K. Kinsella to Gieditsia, which is a Panamanian company.

FARADAY URANIUM MINES sold to Draper Dobie & Co. one million free shares and 92,500 escrowed shares of **Ragian Nickel Mines** for $259,250.

GWILLIM LAKE GOLD MINES bought 500 shares **Central Patricia Gold Mines**, 400 shares **Chromium Mining & Smelting**, 4,700 shares **Consolidated Marcus Gold Mines** and 200 shares **Conwest Exploration** for total cost of $7,044; also sold 1,000 shares **Consolidated Marcus Gold Mines**, 2,100 shares **Midwestern Industrial Gas**, 1,500 shares **Quebec Lithium Corp.** and 50 shares **Tip Top Canners 'A'** for net return of $10,475.

H. G. YOUNG MINES option installment for 50,000 shares at 60c not exercised and agreement lapsed.

LATIN AMERICAN MINES rights offering saw 274,621 shares subscribed for by shareholders and remaining 18,445 shares to underwriter. Issued capital now 3,225,932 shares.

McWATTERS GOLD MINES granted extension of year under option to buy 16 Quebec claims.

MIDRIM MINING sold 30,000 shares **Fatima Mining** at 34c share, now holds 242,919 Fatima shares.

MILTI-MINERALS sold 16,000 shares **Fatima Mining** at 35c share, now holds 128,500 Fatima shares.

MURRAY MINING rights offering saw 885,310 shares subscribed for by shareholders and 54,691 underwritten by **Ragian Nickel Mines**. Issued capital now 5,940,006 shares.

NORTH GOLDCREST MINES bought 21,500 shares **Radiore Uranium Mines** for $10,655. Now holds 25,000 shares plus 166,000 escrowed shares.

RIO RUPUNUNI MINES option installment of 200,000 shares at 15c share extended three months.

SUDBURY CONTACT MINES sold 5,000 shares **Iso Mines**, 4,000 shares **McKenzie Red Lake Mines**, 1,200 shares **United Keno Hill Mines** and 31,000 shares **Deer Horn Mines** for total of $22,199.

SUNBURST EXPLORATION sold 19,500 shares **Willsey-Coghlan Mines** for net of $1,594.

VIOLAMAC MINES to borrow $250,000 from bankers at 5¾% interest and subsidiary **Kam-Kotia Porcupine Mines** to borrow $980,000 from bankers at 6% interest. TSE filing statement.

YELLOWKNIFE BEAR MINES to incorporate a new company, three million shares capital, to buy 57 claims in Gowganda area, Ontario, and to issue four shares for each $1 owing under agreement amounting to $115,000.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills.—Due July 14, 1961 and Oct. 13, 1961, $120,000,000. Issued Apr. 13, 1961. Sold at $99.173 to yield 3.34% and $98.288 to yield 3.49%.

Government of Canada Bonds.—3% and 4% due May 1, 1962 and 1964, $300,000,000. Issued Apr 12, 1961. Offered at $99.25 and $98.25 through dealers and banks. As previously arranged $50 million of each maturity was taken by the Bank of Canada in exchange for $100 million of maturing 3% bonds due May 1, 1961.

Saskatchewan Savings Bonds Series No. 1.—5%, due Mar. 15, 1971, $13,829,300. Issued Apr. 12, 1961. Offered at $100.00 through dealers and banks.

Manitoba Savings Bonds.—5%, due Apr. 1, 1971, $40,816,300. Issued Apr 12, 1961. Offered at $100.00 through dealers and banks.

PROVINCIAL

The Sanatorium Board of Manitoba in respect of the Manitoba Rehabilitation Hospital. — (Guar. by the Province of Man.), 5½% debentures, due May 1, 1962-81, $1,000,000. Issued Apr 10, 1961. Sold at $97.099 to Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., R. A. Daly & Co. Ltd. and Merrill Lynch, Pierce, Fenner & Smith Inc.

MUNICIPAL

County of Dufferin, Ont.—5½% debentures, due June 1, 1962-81, $421,950. Issued Apr. 10, 1961. Sold at $97.07 to Bankers Bond Corp. Ltd.

Municipality of the County of Halifax, Nova Scotia.—5½% and 6% 1-20 year debentures, $750,000. Issued Apr 20, 1961. Sold at $99.07 to F. J. Brennan & Co. (N.S.) Ltd., Bank of Nova Scotia and Gairdner Son and Co.

Town of Deep River, Ont.—5½% and 5¾% debentures due April 1, 1962-81, $315,000. Issued Mar. 22, 1961. Sold at $98.29 to J. F. Simard & Cie. Ltee.

CORPORATE

Jefferson Lake Petrochemicals of Canada Ltd.—6½% secured sinking fund debentures (accompanied by share purchase warrants), to mature May 1, 1981, $5,000,000. Dated May 1, 1961. Offered at $100.00 and accrued interest by Gairdner & Co. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co., Ltd., Ross, Knowles & Co. Ltd., Merrill Lynch, Pierce, Fenner & Smith Inc., Hagar Investments Ltd., Pemberton Securities Ltd., Sydie, Sutherland & Ritchie Ltd., Bankers Bond Corp. Ltd., F. J. Brennan & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Stanbury & Co. Ltd., Morgan, Ostiguy & Hudon Ltd. and C. M. Oliver & Co. Ltd.

M. Loeb, Limited.—6½% sinking fund debentures, series "A" (carrying share purchase warrants), to mature May 1, 1981, $2,500,000. Dated May 1, 1961. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd.

British Columbia Electric Company Limited.—5¾% first mortgage bonds, series "P" to mature May 1, 1991, $15,000,000. Dated May 1, 1961. Offered at $99.25 and accrued interest to yield approx. 5.80% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Inc., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Equitable Securities (Canada) Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton Ltd., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co. Ltd., Tanner Bros. Ltd., Carille & McCarthy Ltd., Oldum Brown Investments Ltd., Hagar Investments Ltd., Okanagan Investments Ltd., Thomas B. Read & Co. Ltd., McDermid, Miller & McDermid Ltd., Hall Securities Ltd., Samis & Co. Ltd. and C. M. Oliver & Co. Ltd.

John Labatt Limited.—5½% and 5¾% serial and sinking fund debentures, series "C", to mature May 15, 1962-1971 and May 15, 1981, $7,000,000. Dated May 15, 1961. Offered at $99.00 and accrued interest to yield 5.83% by McLeod, Young & Weir & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corp. Ltd., Geoffrion, Robert & Gelinas, Inc. and Pemberton Securities Ltd.

Pacific Gas Transmission Company — First mortgage pipeline bonds, 5¼% series, due Jan. 1, 1986, $90,000,000. Sold privately by Blyth & Co. Inc., McLeod, Young, Weir, Inc. and The Dominion Securities Corp.

COMMON

European Growth Fund Limited—995,000 special shares ($1.00 par value). Offered at $8.00 per share by A. G. F. Management Ltd.

Dominion Tar & Chemical Company, Limited.—104,907 shares (no par value). Placed privately by Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc. and Societe de Placements, Inc.

BOND TENDERS

12 Noon, April 27, 1961, Government of Canada, Treasury Bills.—Due July 28, 1961 and Oct. 27, 1961, $120,000,000. Dated April 28, 1961.

4.00 p.m., May 15, 1961, City of Sherbrooke, Que.—20 year serial bonds, noncallable, $960,000.00. Dated April 21, 1961.

5 p.m. April 27, 1961, City of Halifax, Nova Scotia.—1-20 year debentures, $1,300,000.00. Dated April 17, 1961.

Profits Here

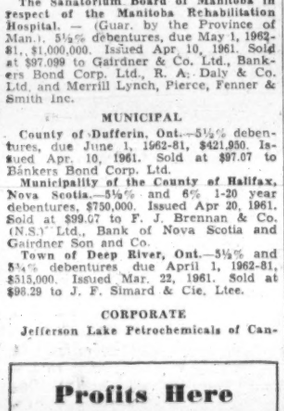
A regular listing of latest studies by investment firms.

CASSIAR ASBESTOS CORP. — Deacon, Findley, Coyne Ltd., 185 Bay St., Toronto.

CANADIAN OIL & GAS INDUSTRY— Baker, Weeks & Co., 12 Richmond St. E., Toronto.

ANNOUNCEMENT

American Motors Appointment



MR. GARNET GUNN

Brampton . . . Mr. Leo E. Fenn, Vice-President in charge of Sales for American Motors (Canada) Limited, announced the formation of a new sales zone covering the Maritime and Quebec markets. The new sales zone has been created due to Rambler's increased sales in Canada.

Mr. Garnet Gunn has been appointed Manager of this Eastern Zone and his location will be 5830 Andover Avenue, Town of Mount Royal, Montreal 16, Quebec. Mr. Gunn was formerly Assistant Zone Manager and brings to this new position the wealth and experience gathered during his 25 years in the automobile and automobile finance business.

The Western Zone Office is located in Winnipeg.

The Central Zone Office covering the province of Ontario is located in Brampton, Ontario.

ANNOUNCEMENT

IAN H. MACDONALD

Roy H. Thomson, chairman of the board of Thomson Newspapers Limited, recently announced the appointment of Ian H. Macdonald as deputy chairman of Thomson Newspapers Limited, to take effect at date of June 1 when Mr. Macdonald will be elected to the board of directors of the Company. Mr. Macdonald was previously general manager to the Canadian Daily Newspaper Publishers Association for the past 20 years.

Foreign Exchange Rates

Noon Value in Canada
Week Ended April 25, 1961

	U.S. $	U.K. £
Wed.	.98 28/32	2.76 11/16
Thurs.	.98 28/32	2.76 10/16
Fri.	.98 28/32	2.76 8/16
Mon.	.98 26/32	2.76 5/16
Tues.	.98 27/32	2.76 6/16
Ave.	.98 137/160	2.76 1/4

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Coming Events

Alberta Chamber of Commerce convention, May 29-30, Edmonton.

American Association for Cleft Palate Rehabilitation, May 3-6, Queen Elizabeth Hotel, Montreal.

American Association of Motor Vehicle Administrators conference, June 5-8, King Edward Sheraton Hotel, Toronto.

Canadian Association of Textile Colorists and Chemists (Ontario section), May 5, McMaster University, Hamilton.

Canadian Institute of Mining and Metallurgy convention, May 10-12, Edmonton.

Canadian Restaurant Association (Alberta regional meeting), May 16, Edmonton.

Canadian Society of Radiological Technicians, pre-fellowship lecture series, June 19-24, Laurentian Hotel, Montreal.

Dental Laboratories Association of Ontario meetings, May 20-21, Royal York Hotel, Toronto.

National Machine Accountants Association conference, June 28-30, King Edward Sheraton Hotel, Toronto.

Nursery Education Association of Ontario conference, May 26-27, University of Toronto.

Ontario Dental Association meetings, May 22-24, Royal York Hotel, Toronto.

Ontario Magistrates' Association meeting, May 5-6, Royal York Hotel, Toronto.

Ontario Medical Association conference, May 8-12, Royal York Hotel, Toronto.

Canadian Auto Production

	Week Ending April 22/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	129	210	2,441	4,200	
*Chevrolet	1,951	2,293	28,990	33,329	
Oldsmobile	113	169	2,759	4,927	
Pontiac	1,735	2,249	24,215	28,763	
	3,928	4,921	58,405	71,219	—18
Ford:					
*Ford	1,273	1,568	18,499	21,360	
Mercury	84	116	1,668	1,870	
*Meteor	669	817	10,181	10,754	
Monarch	76	141	1,695	1,905	
	2,102	2,642	32,043	35,889	—11
Chrysler:					
Chrysler	247	156	3,073	2,167	
DeSoto	...	74	...	1,202	
Dodge	246	676	3,172	7,710	
*Plymouth	564	377	7,366	7,602	
	1,057	1,283	13,611	18,681	—27
Studebaker-Packard:					
Studebaker	160	120	1,808	1,713	+5
American Motors:					
Rambler	175	...	1,754	...	
Total cars	7,422	8,966	107,621	127,502	—16
TRUCKS					
General Motors	778	966	9,958	14,973	
Ford	353	553	6,207	6,668	
Chrysler	161	105	2,414	2,473	
International	279	255	3,764	4,263	
Total trucks	1,571	1,879	22,343	28,377	—21
Total cars, trucks	8,993	10,845	129,964	155,879	—17

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m. April 24, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Abbican	2¼	3¼	Magoma	1¼	2¼
Abeta	4	5	Main Ok	35	45
Abino	12	15	Manecho	3	5
Aconc C	14	18	Mrchant	†28	30
do vt	8	12	Mar Bird	2¼	3¼
Advance	3¼	4¼	Mat Can	6	8
Alexand	5	6	Mat Yel	5	6
Am Kirk	2	3	McCuaig	2¼	3¼
Anabar	¼	1	McFinley	3	4
Anamaq	1	2	McVitt	45	50
Anuwon	8¼	10	Miles RL	2	3
Arctic	1¼	2¼	Mindst	220	240
Barima	*8	10	Mirado	15	17
Beacon	2¼	4	Montco	1	3
B Jck P	1	2	Mt Keno	1	2
Belfast	3	5	Murky F	10	15
Bour C	1	3	Murmac	1¼	2¼
Bracema	8	10	Nasco	1	2
Braminco	6¼	8	Nat Nw	†22	25
Bright	1	2	Nw Aug	1¼	2¼
Brilund	5	7	Nw Insco	5	7
B McDde	7	8	Nw Mall	10	12
Bruce P	9	11	Nw Met	4¼	6
Brunnett	3	4	N Redwd	2¼	4
Camdeck	2	3	N Walcor	2	3
Camlarn	2	3	Nicoba	3	5
Camray	¼	1	Nickel L	¼	1¼
C Rad C	4¼	6	Nipiron	†8	9
C Al Met	2	3	N Offsets	†3¼	4¼
Cn Fer	*128	132	Normar	1¼	3
Canal	3	5	Oceanic	20	30
Catibar	7	9	Oklend	3	4
Cent Man	2¼	3¼	Orofino	17	19
Cent Hill	*5	7	Pcemaker	*11	3
Chellew	4	5	Pascalis	15	18
Clinger	2	3	Pax Nw	13	16
Clix	1¼	2	Pelangio	1	2
Columbr	1	2	Penelope	20	30
Comstock	4	6	Pickering	5	6
Con Cop	9¼	10¼	Picton	1¼	2¼
Con Dur	6	8	P Pnt	1425	1475
Cn Fred	22	32	Pitchvein	5	6
Con Hrp	5¼	8	Prudent	3	5
Con Pnt	20	30	Quejo	2¼	3¼
Cordell	1	2	Quest	1	2
C Vauze	85	95	Raglan	40	†42
Crackst	6	8	Rnd Mal	3	4
Craibee	10	12	Redcon	4¼	6
Croyden	1	2	Redruth	3¼	5
Derlac	3	5	Richgrup	3	4
Despina	3	4	R Tinto	80	90
Destrad	¼	1¼	Rob RL	28	31
Dom Ex	*26	28	Romar	2	4
Dumont	27	32	Rugged	1¼	2¼
Dunvegn	3	4	Rusaetl	4	6
East Lun	¼	2	Salmta C	3¼	4¼
Echo Ind	¼	1	Sheldon	17	18
Ego	12	14	Shield	50	60
El Bonn	1¼	2	Shunsby	5¼	6¼
Evniode	15	16	Sladen Q	68	75
Expl All	2	3	Slate By	2	3
Farcroft	1	2	Sno Drft	10	13
Forty F	70	75	S Marysx	2	4
Gan Cop	2	3	Starlight	1¼	2¼
Gateway	3	5	Sullicoe	180	190
Glenburk	†7	8	Sunbear	1	1¼
Glencona	¼	1	Talisman	78	80
Glen Echo	3	5	Thorncrt	¼	1¼
G Harker	7	8	Timali	...	7
Grd Label	¼	1¼	Tower	...	3
Goldmaq	3	4	Tresdor	7¼	8¼
Goldyke	¼	1¼	U Ridge	7	8
Gov Gold	2	3	Ungva C	1¼	2¼
Hallman	3	4	U Cobit	†19	23
Hot Min	3	4	U Prin	115	120
Hornfit	6	7	Viking	12¼	15
Hubert L	3	5	Wadge	4	7
Hucamp	40	45	Watson	7	9
Independ	7¼	9	Wesley	5	6
Ind Mt	8	10	West RL	1¼	2¼
Inmont C	6¼	8	W Wasa	3	4
Jamaican	5	7	Westfld	†10	13
Jean L	3	5	Y Davds	18	20
Jerome	4	5	OILS		
KB Min	4¼	5¼	BC Oil	1100	1300
Kamiac	6	8	Do rts	550	700
Kenog	6	7¼	C Delhi	4¼	4¼
Kenda P	¼	1¼	C Sup	†1675	1725
Lrndona	1¼	1¼	Dynamic	†54	57
Laronge	1	2	GS Grs	20	22
Larum	3	4	Harvest	10	12
Lassie	†7	9	N Surp	45	55
L Expn	9¼	10¼	O Smoky	1	1¼
L Remy	3	5	Paige P	3	6
Lennie	3¼	4¼	Pt Dover	7	10
Lunecho	21	23	Phoenix	39	42

TRANSFERRING? MOVING? HERE'S TOP MONTREAL VALUE

The ROYAL DIXIE *apartments*

OFFERS EVERYTHING FOR THE MODERN EXECUTIVE

NEAR HIGHWAY, AIR RAIL AND WATER TRANSPORTATION

MEN

Check these values: taxes paid, free parking, automatic garage doors, night watchman, burglar proof doors, planned landscaping, central administration, organized recreation, ice skating rink, Canadian and American television channels plus many other outstanding features, immediate occupancy.

WOMEN

Check these advantages: close to schools, shopping centre, decorated to your choice of colors, incinerators, venetian blinds, planned kitchens, automatic stove, refrigerator, colored-tile ventilated bathrooms, individual kitchen ventilation, automatic washers and driers, children's playgrounds.

2 BIG SWIMMING POOLS

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RENTALS START AS LOW AS $85 A MONTH

Introducing the NEW INTERNATIONAL COMPACT

THE LOWEST-PRICED PICKUP OF ALL!

The ONLY pickup featuring

4-CYLINDER ECONOMY *with TRUE TRUCK POWER!*

NOW—You can have exactly what you need in a compact pickup:

4-CYLINDER ECONOMY

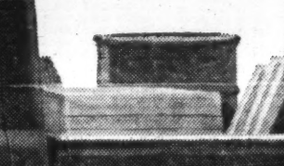
Low purchase price is only the beginning of your savings. Controlled tests show that the International Compact costs about one-third less to run than a full size pickup truck.

TRUE TRUCK POWER

The new 93.4 horsepower International 4-152 engine is all truck all the way. It actually has many of the same components as the International V-8—famed for its power and endurance.

RUGGED TRUCK COMPONENTS

You can carry truck loads with confidence and ease. Axles, transmission, drive line, suspension and frame are all truck-tough to do a truck's job longer and at less cost.

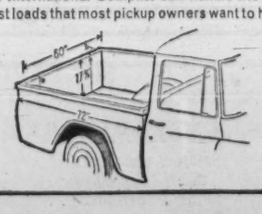


SHORTER WHEELBASE

The short 107" wheelbase and responsive steering make the International Compact a pleasure to drive. You can move easily into tight parking spots that other pickups must pass by.

AMPLE CAPACITY

With box a full six feet long and five feet wide, the International Compact can handle the biggest loads that most pickup owners want to haul.



RIDING COMFORT

Full size cab carries three passengers in roomy comfort. Sweep-around windshield gives visibility unlimited. Only a test drive can convince you how smoothly it handles and rides!

ATTRACTIVE STYLING

The new International Compact is the last word in styling too! Twin headlights, crisp modern lines and attractive colour combinations make it a treat to see and drive.

AND...

49-517

Price it and drive it today— NEW INTERNATIONAL COMPACT

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 25, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	97	98½	97
Bell Phone	5	'72	96¼	97¼	96¼
Bowater Pwr.	3½	'80	81	...	81¼
Braz. Traction L. & P.	4½	'70	76	81	76
B. C. Electric	5½	'88	91	93	91
Do.	5½	'77	97¼	99¼	97¼
B. C. Phone	5	'82	90¼	93¼	90¼
Calgary Pwr.	3½	'73	82¼	...	82¼
Consumers' Gas	5	'78	91¼	94¼	91¼
Gatineau Pr. D	3½	'70	84¼	87¼	84¼
Gt. Lakes Pr.	5½	'77	97¼	...	96¼
Maclaren-Quebec Power	3	'69	84¼	...	84¼
Mexican L. & P.	5	'75	67¼	...	67¼
Nat. L. & Pr.	4½	'61	98¼	...	98¼
North. Que. Pr.	4½	'67	91¼	...	91¼
Power Corp.	5½	'77	95¼	...	95¼
Que. Nat. Gas	5½	'85	78	80	78
St. Maurice Pr.	3½	'70	84¼	87¼	84¼
Shaw. W. & Pr.	4½	'76	91¼	94¼	92
Tr. Can. P. L. 5.85		'87	94¼	96¼	95
W'coast T. Deb.	5½	'88	85	86¼	84
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102	104	102
Do.	4	'74	87¼	...	87¼
Acadia-Atlantic Sugar	4	'74	83½	...	83
Alum. of Can.	4½	'73	92	94	93
Bathurst P. & P.	5½	'73	94½	96	94½
Bicroft-Uran.	5	'62	99½	100½	99½
Can. Bread	4½	'67	90½	...	90½
Can. Cement	5½	'76	95	97	95
Can. Steamship	4	'66	91½	...	90½
Cdn. Brew.	4½	'81	86¼	90¼	86¼
Cdn. Canners	3½	'70	83½	...	83½
Cdn. Celanese	3	'62	96½	...	96½
Cdn. Chem. Co.	5½	'71	94½	96½	95
Cdn. Industries (1954) Ltd.	3½	'74	82½	86½	82½
Cdn. Dyno	6	'83	100¼	...	100¼
Cdn. Oil	4	'76	83	85	83
CPR	3½	'72	82½	85½	82½
Do.	3½	'66	91½	93	91½
Can-Met	5½	'63	97½	99½	96½
Cockshutt F. E.	4½	'65	87½	90½	87½
Cons. Denison	5	'62	99½	101½	99½
Dom. Fdrs. & S.	4½	'69	91½	...	91½
Dom. Stores	5½	'76	97	99	98
Dryden Paper	4½	'74	85	86½	85
T. Eaton Accep.	4½	'74	90	92	90
T. Eaton Realty	5½	'76	92½	95½	92½
E. B. Eddy	4	'74	81½	83	81½
Elk Falls Co.	5	'75	86¼	...	86¼
G. Motors Acc.	4½	'69	93½	96½	93½
Gt. Lakes Pap.	5	'76	92½	94½	93½
Hud. Bay O&G	4	'75	83	85	83
Husky Oil	5	'69	85½	...	85½
Imp. Tobacco	3	'70	84½	87½	84½
Imp. Oil	3	'69	87	89	86½
Indust. Accept.	6	'77	99½	102½	97
Loblaw Groc.	6	'77	100	102	100
Maple L. M.	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	90	92	90
North Cdn. Oil	5	'75	77½	83½	79½
North Star Oil	4½	'78	87½	90½	87½
Ont. Jockey Club ex. wts.	5½	'72	91½	94½	91½
Phillips Elect.	5	'73	92	94	92
Price Bros.	3½	'66	88½	91½	88½
Regent Refining	4½	'75	87	89	87
Rio Tinto	5	'63	98½	101½	98½
St. Law. Corp.	5	'72	93½	96½	94½
Sal.-Shirriff-H.	6	'77	98½	101½	98½
Simpsons Ltd.	4½	'73	92½	94½	92
Stanleigh Uran.	5½	'62	100	101½	100
Steel Co.	2½	'67	86½	89½	86½
Traders Finance	4½	'71	91½	93½	91½
Union Acceptc.	5½	'68	91½	...	91½
Un. Grain Gr.	3½	'70	83½	...	83½
West Cdn. O&G, cum. wt.	5½	'73	90	...	90
Weston, Geo.	4½	'71	92	94	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100½	102½	101
Atlas Steels Ltd.	5	'67	101½	...	101½
Braz. Tr., L.&P.	4½	'71	68	73	67
B. C. Electric	6	'84	107	108½	107
Cdn. Pacific R.	4	'69	89½	92½	90½
Cdn. Petrofina	4	'72	80½	82½	80½
Cockshutt F. E.	5	'68	87	89	87
Home Oil	5½	'71	99½	101½	99½
Do.	6	'75	106½	109½	106½
Shaw. W. & P.	5½	'72	108	111	108
Westcoast T.	5½	'88	93	94½	92
Loblaw Groc.	4½	'76	155	160	153
Pac. Gas Trans.	5½	'86	128	132	126
Phillips Elect.	5½	'70	89	93	89
S'wood Dairies.	5½	'72	101	103	101
Trans. Emp. O.	5	'68	97½	...	97½
Do.	5½	'67	96	...	95
Triad Oils	4½	'71	84	86½	84

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

W. D. H. GARDINER

The Royal Bank of Canada has announced the appointment of W. D. H. Gardiner to be an Assistant General Manager with headquarters in Montreal. Formerly a General Supervisor, Mr. Gardiner in recent years has occupied a number of senior posts including that of Manager of the bank's Main Branch in Montreal.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Apr. 21	RATIO Apr. 21	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$50.77	$897.13	17.67	17.61	17.48	14.13

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	APR. 25 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.34	4.32	4.36	4.78
6 Banks	3.17	3.12	3.18	3.75
18 Preferred and "A" Stocks	5.12	5.11	5.01	5.43
64 Common Industrials	3.84	3.81	3.86	4.36
26 Mining	5.28	5.31	5.40	5.58

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Mar. 17	408	253	208	163	88	117
Mar. 24	300	390	187	126	143	132
Mar. 31	376	304	190	90	132	136
Apr. 7	441	273	177	145	101	125
Apr. 14	450	304	165	164	108	144
Apr. 21	302	426	187	132	151	134

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Apr. 24	390,900	2,161,000	69,850	298,141	4,590,000	3,020,000
Apr. 21	373,100	2,268,000	59,363	306,241	4,340,000	3,190,000
Apr. 20	480,000	1,979,000	31,757	320,184	4,810,000	3,200,000
Apr. 19	433,100	2,483,000	7,420	322,979	4,870,000	3,340,000
Apr. 18	510,100	2,872,000	34,173	536,876	4,830,000	3,390,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 4	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 14	Total Indus-trials 72	Banks 7	Total Utili-ties 14	Total co's 93
1935 to date:											
High	947.5	1301.7	252.0	285.5	410.5	304.8	806.0	590.5	321.3	399.1	278.9	305.9
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960-61 Monthly Figures:											
Jan.	741.9	1156.8	204.2	180.2	263.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.3	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:											
Feb. 2	748.3	1191.9	215.0	205.0	194.9	279.5	751.1	468.9	293.2	363.6	205.9	283.3
Feb. 9	732.1	1222.6	217.2	206.6	189.8	278.9	747.9	467.8	292.9	367.7	205.3	283.3
Feb. 16	744.9	1233.9	224.0	209.1	193.5	278.4	761.8	472.5	298.1	360.5	205.7	286.7
Feb. 23	740.4	1246.6	220.8	215.0	193.8	283.6	764.4	472.0	298.7	367.2	206.6	287.8
Mar. 2	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16	762.2	1279.8	229.6	218.2	199.8	290.8	806.0	489.0	308.6	375.0	207.0	295.9
Mar. 23	773.7	1299.1	227.7	218.0	197.7	289.2	804.8	496.5	311.5	373.8	207.3	298.1
Mar. 30	780.4	1265.4	229.5	217.1	197.9	294.0	789.6	487.3	308.9	371.9	205.6	295.7
Apr. 6	774.4	1291.2	225.5	225.5	197.2	293.3	795.6	500.1	312.7	375.6	206.6	299.0
Apr. 13	804.3	1301.7	226.8	228.4	198.7	299.1	795.8	494.7	320.1	380.0	209.0	305.3
Apr. 20	816.6	1271.2	225.2	227.9	202.1	307.6	803.6	486.0	321.3	378.1	208.1	305.9

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util	65 Stocks
Apr. 24	672.66	140.04	111.22	224.95
Apr. 21	685.26	140.88	112.16	228.04
Apr. 20	684.24	140.76	111.89	227.67
Apr. 19	686.21	141.19	111.94	228.20
Apr. 18	690.60	141.88	111.95	229.24
Month Ago	671.03	147.61	111.98	227.36
Year Ago	611.13	141.09	89.05	202.72
1961 High	696.72	150.81	112.63	230.77
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust	20 Golds	15 B.M.	15 W.O.
Apr. 24	561.56	83.00	186.83	98.27
Apr. 21	567.78	83.15	188.01	100.21
Apr. 20	566.91	82.02	188.25	99.73
Apr. 19	566.00	81.90	186.09	99.44
Apr. 18	568.58	81.95	187.37	100.06
Month Ago	560.00	82.86	181.09	101.54
Year Ago	485.81	82.82	157.13	91.54
1961 High	569.94	97.35	188.37	103.41
1961 Low	523.69	80.75	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util	20 Indust	30 Com	10 Pprs	15 Golds
Apr. 24	145.0	309.3	254.6	456.8	75.16
Apr. 21	145.3	311.1	255.8	463.4	75.58
Apr. 20	145.9	310.3	255.5	463.0	75.04
Apr. 19	144.9	307.9	253.6	461.9	75.46
Apr. 18	145.8	308.3	254.1	464.5	76.56
Month Ago	148.5	303.9	252.1	475.4	74.36
Year Ago	137.4	287.6	237.5	432.8	77.87
1961 High	149.3	311.1	255.8	482.5	81.73
1961 Low	143.6	276.1	232.1	444.7	70.40

Government Bonds

April 25, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67½	69½
2½	June 1967/68	87½	89
3½	Jan. 1975/78	83	84½
3½	Mar. 1996/98	77	79
3	May 1961	99½	100¼
3¼	May 1970	89	90½
3¼	Oct. 1979	77	78½
3	Dec. 1961	99½	99½
3½	Sept. 1965	95½	96½
4½	Sept. 1972	91½	93½
4½	Sept. 1983	89	90½
4	Jan. 1963	99½	100
5½	Oct. 1962	102½	102½
3½	June 1974/76	79	80½
5½	Apr. 1963	102½	103½
5½	Oct. 1975	101	102½
4½	Dec. 1962	100	100½
3	June 1962	99½	99½
4	Dec. 1963	99	99½
5½	Apr. 1969	102	103½
Cdn. Nat. Railways:			
3	Jan. 1961/66	92½	94
2½	Feb. 1961/63	97½	98½
2½	Jan. 1964/67	89	90½
3½	Feb. 1972/74	85½	87
4	Feb. 1981	83	84½
5½	Dec. 1964	102½	104½
5½	Jan. 1985	103½	105
4½	Apr. 1967	97½	98½
5	Oct. 1987	94	95½

%	Due	Bid	Asked
Int. Bank for Reconstruct. & Development			
3½	Apr. 1965	91½	93½
3½	June 1969	87½	89½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	86½	88½
British Columbia:			
3	June 1964	92½	94½
Pac. Gt. East. Rly. Gtd.:			
4½	Dec. 1987	87½	89½
Ontario Hydro:			
4½	Nov. 1964/67	95	97
5	Apr. 1974/77	95	97
5½	July 1978/80	98½	100½
5¼	July 1970	99	101
3	Apr. 1968/70	85	97
Quebec:			
4½	Jan. 1974/77	92½	94½

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	91	93
5	Oct. 1974/77	92	94
Ontario:			
4½	Dec. 1962/63	98½	100
3	Nov. 1963/65	91½	93½
5	Jan. 1977/79	94½	96½
5½	May 1970	100	102
5½	May 1978/80	98	100
6	Nov. 1977/79	102½	104½
4	Dec. 1961	99½	100½
Man. Hydro:			
5½	Sept. 1979/81	94½	96½
Manitoba:			
5½	June 1976/79	97	99
Nova Scotia:			
5½	July 1978/80	97	99
4½	Dec. 1975/77	90	92
Quebec Hydro Commission:			
5½	June 1979/82	98	100
Saskatchewan:			
4½	Nov. 1974/76	88	90
5½	July 1978/80	96	98
Newfoundland:			
4½	July 1962/64	95	97
5½	Feb. 1977/79	91	94

Market Comment

What stocks and bonds are doing and what prominent observers say

It is an interesting measure of the market's underlying strength that the current upsetting foreign situations have only been able to precipitate one-day setbacks; have just slowed down the general rate of advance.

So compelling is the drive to get into stocks — and stay in — that investors are exhibiting the greatest degree of callousness to outside factors in history.

Overlooked in the current market rush is a broad list of long-seasoned issues that so far haven't gotten anywhere. Many of these were the blue chips of former years but have fallen out of favor mainly because they haven't moved. Actually many of these issues have been under pressure from liquidation to switch into the faster-moving, popular groups.

It must be obvious that this situation is bound to reverse itself before long.

* * *

RICHARD LOCKE; Leggat, Bell, Gouinlock Ltd. (Montreal)

The Canadian stock market is repeating a familiar pattern, with a broad advance presaging a general economic recovery. It is difficult to foresee corporation earnings improving sufficiently to warrant the rather indiscriminate pursuit of some equities which is currently fashionable. The stock market, however, is seldom logical.

A substantial proportion of the current rise in equities can be attributed to a massive injection of funds by institutions in general and pension funds in particular. For the ordinary investor, this situation presents an interesting opportunity to liquidate less attractive holdings in favor of more dynamic ones.

For new funds, investors might take a good look at **Bell Telephone.** The factors which have caused A. T. & T. to be given such a merry chase in New York also apply in large measure to Bell.

* * *

L. H. TIMMINS; J. R. Timmins & Co. (Toronto)

If there ever was a time for market analysts to take cover, it is now.

Substantial value at attractive discounts was largely attainable during the latter six months of 1960 but was ignored by most, with the exception of the consistent investor. In today's market much of the advice sought is for the purpose of justifying recent commitments at sometimes double the price of some months ago.

This leads one to the thought that a sense of value is of little importance because what is really needed is someone who is able to predict the direction of the market over the next six months, with deadly accuracy.

Before doing that, let us sum up the situation as it appears today. Intense competition resulting from over-expansion was aggravated by the desire of the disinterested consuming public to put money in the bank, rather than on the line. How much of that money is now going into the market is anyone's guess, but the number of people buying stocks instead of cars is, in any case, substantial.

There is probably no basis for attraction that is stronger than a trend. While statistics can be developed to show that stocks are both cheap or expensive, the established fact is that the market is going up.

The ability of this trend to attract new buyers into the market makes it self-promoting and the longer it continues the stronger is the attraction.

It appears to this source that when a market shake-out arrives it will be a most drastic one.

The actual and widespread basis for optimism has been the belief that the recession is over and the economy is on the upswing. While the recent pick-up of business seems to confirm this, the fact remains that this is a customary springtime occurrence. The stock markets which discount the outlook for the future, appear to be reflecting the belief that we are about to arrive at new higher levels of prosperity.

A trend that has become apparent in recent year is the shrinkage of profit margins. Because of intense competition and unused industrial capacity, sharply higher levels of business activity are needed in order to justify today's stock prices.

The sharp expansion of government affairs, services and resulting expenditures has, however, reawakened a fear of inflation so that common stocks as a hedge are being purchased. In view of the deficits accumulating from these activities it is worth keeping in mind the possibility of increased taxation and where this burden will be applied.

Short Position Lower at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at April 15/61 was 7,495 shares in 18 issues, down 1,400 shares and up four issues from the position at March 31.

Among the changes:

Issue	Shares	Issue	Shares
Bell Tel.	—100	Que. Nat. Gas	—200
Brazil. T.	—1,500	A. V. Roe	+1,050
C.I.L.	—300	Salada-S.H.	—100
Cdn. Oil	+100	St'berg's A	+100
Loeb	+100	Tr-C. Pipe	—900
Mas.-Ferg.	+100		

Short position on the Canadian Stock Exchange at April 15/61 was 22,171 shares in 16 issues, down 2,266 shares and one issue from the position at March 31.

Among the changes:

Issue	Shares	Issue	Shares
Anglo-Nfld.	—260	Saucon	—2,900
Chemalloy	—2,800	Sparton	—300
Dom. Mag.	—100	Tr Mountain	+169
NW Amulet	—2,200	U Pr Prop	+200

Here is the actual MSE short position at April 15:

Issue	Shares	Issue	Shares
Algoma	100	Cdn. Oil	100
Aluminium	1,002	Int. Nickel	510
Bk. Montreal	100	Loeb M.	100
Bell	1,900	Massey	100
Brazil	703	Que. Nat. Gas	1,300
Brown	200	Roe, A. V.	1,050
Cdn. Brew.	425	Salada-Shirriff	200
Cdn. Celanese	100	Steinberg's A	100
Cdn. Husky	100	Tr Can. Pipe	100

Here is the actual CSE short position at April 15:

Issue	Shares	Issue	Shares
Alta. Gas Tr.	300	Orchan	2,700
Bailey Selburn	200	Que. Cobalt	100
Cdn. Ind. Gas	100	St. Law. Col.	975
Cassiar	200	Saucon	4,300
Chemalloy	4,100	Sparton	7,300
Chromium	200	Tr Mountain	169
Iso	1,000	Un. Oils	200
Moore	127	Un Prin Prop	200

Dividend Changes

DOMINION & ANGLO INVESTMENT—Common, 40c payable Apr. 28 to holders of record Apr. 25; ex-dividend Apr. 21. This is the first dividend declared following a 50-for-1 stock split in September, 1960. Recent price: $11½.

GREAT LAKES PAPER—Common, 15c payable July 3, to holders of record June 16; ex-dividend June 14. This is the first dividend declared following a 3-for-1 stock split in April. Recent price: $49¼.

HURON & ERIE MORTGAGE—Common, 25c payable July 3, to holders of record June 15; ex-dividend June 13. This is the first dividend declared following a 2-for-1 stock split in March. Recent price: $38¾.

ROLLAND PAPER—Class A, 5c payable June 1, to holders of record May 15; ex-dividend May 11. This is the first dividend following a 8-for-1 stock split in February. Recent price: $8¼. Class B, 3¾c payable June 1, to holders of record May 15; ex-dividend May 11. This is the first dividend declared following a 8-for-1 stock split in February. Recent price: $12.

M61-118

This is the man from Mutual Life

Leader of the youth group, head of his house — that's the man from Mutual Life. He takes a keen interest in civic affairs and lends a helping hand to his neighbours. As a family man he's aware of budgets, babies and bicycles. At work he's an expert — a life insurance counsellor. A valued friend.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: WATERLOO, ONTARIO

An outstanding record of high dividends

1960: Another Good Year for Dresdner Bank

Capital and Reserves increased to about DM 530 Million — 314 Branch Offices in Western Germany — International Relations intensified

During 1960, Dresdner Bank AG., one of the leading West German banks, has further extended its domestic and international business. The number of its domestic and foreign clients increased considerably, the network of branches and offices in the Federal Republic was further broadened, the friendly business relations with its more than 3,000 correspondent banks all over the world were intensified, and the capital structure once again amplified.

Total resources of Dresdner Bank increased in 1960 5.6% to about DM 8,000,000,000. The Bank's favourable development is also reflected in the considerable growth of the number of clients, which rose, by 150,000, to 934,000, and the increase in the number of accounts kept by the Bank, by 209,000, to about 1,330,000.

The Bank's credit business (debtors plus commercial bills discounted) increased by 12%. Including guarantees for account of clients, the total volume of credits granted at the end of 1960 amounted to DM 5,600,000,000 compared to DM 5,000,000,000 the year before.

Dresdner Bank traditionally devotes special attention to its Issue and Stock Exchange business. During 1960, foreign orders for the purchase and sale of stocks and bonds increased considerably. The introduction of foreign shares for listing on German Stock Exchanges contributed to widen the scope of the Bank's business.

Dresdner Bank's international business developed in line with the further expansion of German foreign trade. The Bank's close links with its many friends and correspondents abroad have been further strengthened in the past year.

New services introduced by Dresdner Bank in the last few years (such as small personal loans and various services to further the use of cheques in Germany) developed successfully. The Trustee Department, which deals with the administration and permanent supervision of client's property, attracted particular interest abroad.

The expansion of the volume of Dresdner Bank's business prompted it to increase the number of its employees during 1960 by more than 1,300 to 13,000 and to widen its network of branches and agencies. Its Regional Head Offices are situated in Düsseldorf, Frankfurt/Main, and Hamburg. 314 branches and agencies are maintained at 192 cities and towns. Moreover, its fully-owned Berlin subsidiary, Bank für Handel und Industrie AG., has 36 branch offices in Western Berlin. Representative Offices of the Bank are maintained in Istanbul, Cairo, Madrid, and Paris. There are also joint representative offices with Deutsch-Südamerikanische Bank AG., an affiliate of Dresdner Bank, in the most important centres of Latin America.

The shareholders of Dresdner Bank, assembled on April 18th, 1961 in Hamburg, resolved the payment of a 16% dividend on its share capital, which had been increased from DM 180 Million to 220 Million last year. They further resolved another increase in the capital, by DM 25 Million, to DM 245 Million. After this increase, capital and open reserves of Dresdner Bank will amount to about DM 530 Million, which represents 6.6% of its total resources at the end of 1960.

Main Items of the 1960 Balance Sheet as compared with 1959 (Million of DM)

ASSETS	1960	1959
Cash and due from Central Bank	1,243.4	848.9
Due from Banks and Cheques	296.5	457.2
Bills, Treasure Bills, and Medium-Term Notes	2,188.5	2,536.6
Fixed-Interest Bearing Securities	356.8	516.1
Shares and Participations	480.0	383.5
Equalisation Claims	257.6	234.2
Debtors	2,760.1	2,180.5
Long-Term Loans	205.5	210.7
Real Estate and Buildings	104.7	100.1
Other Assets	95.5	98.2
	7,988.6	7,566.0
EXPENDITURE		
Salaries and Other Staff Expenditure	154.4	135.5
Other Expenditure	48.3	40.5
Taxes	131.6	105.2
Net Profit	35.2	28.8
	369.5	310.0

LIABILITIES	1960	1959
Deposits	4,508.4	4,541.3
Savings Accounts	1,451.7	1,223.5
Total	5,960.1	5,764.8
Deposits of Banks	1,007.6	983.0
Due to Foreign Banks (Nostro Liabilities)	10.4	7.8
Long-Term Funds	144.2	129.0
Own Acceptances	0.1	—.—
Capital and Reserves	490.0	390.0
Special Reserves	301.4	227.6
Other Liabilities	74.8	63.8
	7,988.6	7,566.0
Guarantees	934.3	857.6
Bills Endorsed	131.0	113.2
REVENUE		
Interest and Discount	175.1	138.2
Commissions and Fees	194.4	171.8
	369.5	310.0

DRESDNER BANK AG.

Düsseldorf • Frankfurt/Main • Hamburg

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 295

Notice is hereby given that a dividend at the rate of **fifty-five cents (55¢) per share** upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Thursday, the 1st day of June, 1961, to shareholders of record at the close of business on the 29th day of April, 1961.

By order of the Board.

C. B. NEAPOLE,
General Manager.

Montreal, Que.,
April 18, 1961.

LAMAQUE GOLD MINES LIMITED

A dividend of 10c per share has been declared on the outstanding Capital Stock of Lamaque Gold Mines Limited, payable June 1, 1961, to shareholders of record at the close of business May 1, 1961.

J. W. STEPHENSON,
Treasurer.

THE TECK-HUGHES GOLD MINES, LIMITED

A dividend of 5c per share has been declared on the outstanding Capital Stock of The Teck-Hughes Gold Mines, Limited, payable June 1, 1961, to shareholders of record at the close of business, May 1, 1961.

J. W. STEPHENSON,
Treasurer.

CANADA STEAMSHIP LINES LIMITED

PREFERRED SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-one and one-quarter cents (31¼ cents) per share on the preference shares of Canada Steamship Lines Limited, has been declared payable July 3, 1961, to shareholders of record as at the close of business on June 1, 1961.

By Order of the Board.

GEO. L. COLE,
Secretary-Treasurer.

MONTREAL, Que.
April 17, 1961.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.22½ per share has been declared on the outstanding ordinary shares of the Company.

The said dividend will be payable on June 1st, 1961, to shareholders on record as at the close of business on May 15th, 1961.

By Order of the Board.

PERCY AUGER, C.A.,
Secretary.

CENTRAL-DEL RIO OILS LIMITED

DIVIDEND NO. 2

Notice is hereby given that Dividend No. 2 of Ten Cents (10 cents) per share on the outstanding No Par Value Common Shares of the Company has been declared payable June 15th, 1961, to Shareholders of record at the close of business on May 19th, 1961.

By Order of the Board
W. G. LEDINGHAM
Secretary.

Calgary, Alberta, Canada
April 19th, 1961.

COCHENOUR WILLANS GOLD MINES, LIMITED

DIVIDEND NOTICE
INTERIM DIVIDEND NO. 37

NOTICE IS HEREBY GIVEN that an interim dividend of seven cents per share has been declared by the directors payable June 9th, 1961, to shareholders of record May 18th, 1961.

By Order of the Board.

F. J. MILLS,
Secretary.

Toronto, Ontario,
April 19th, 1961.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share for the second quarter ending June 30, 1961, (being at the rate of one dollar per share per annum), has been declared on the Issued No Par Value Common Stock of the Company other than restricted common shares. The above dividend is payable in Canadian funds, July 3rd, 1961, to Shareholders of record at the close of business on the 5th day of June, 1961.

G. W. K. MACDONALD,
Secretary.

DATED at Toronto, April 19th, 1961.

THE HAMILTON COTTON COMPANY, LIMITED

Notice is hereby given that the following dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable August 15, 1961 to shareholders of record at the close of business August 7, 1961.

On the outstanding COMMON SHARES of the Company, 22½c per share, payable June 1, 1961 to shareholders of record at the close of business May 10, 1961.

By Order of the Board.

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
April 20, 1961.

DIVIDEND NOTICES

BANK OF MONTREAL

ESTABLISHED 1817
DIVIDEND No. 399

NOTICE is hereby given that a DIVIDEND of FORTY-FIVE CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after THURSDAY, the FIRST day of JUNE next, to Shareholders of record at the close of business on the 29th day of APRIL, 1961.

By order of the Board.

R. D. MULHOLLAND,
General Manager.

Montreal, 18th April, 1961.

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES LIMITED

DIVIDEND NO. 15

Notice is hereby given that an interim dividend of Twelve Cents (12c) per share in Canadian Funds, on the issued Capital Stock of the Company, will be paid on June 1, 1961, to shareholders of record at the close of business May 12, 1961.

By Order of the Board.

D. S. HAMILTON,
Secretary.

Toronto, Ontario,
April 19, 1961.

INTERNATIONAL PAINTS (CANADA) LIMITED

DIVIDEND NOTICE

A Half-yearly Dividend of 3% for the Six Months ended March 31st, 1961, has been declared on the 6% Cumulative Participating Preferred Stock of the Company, payable on June 27th, 1961, to Shareholders of record at the close of business on June 13th, 1961.

By Order of the Board.

D. R. W. McKEAN,
Secretary.

Montreal, April 17th, 1961.

FITTINGS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable July 1, 1961, to shareholders of record at the close of business on June 7, 1961.

By order of the Board.

D. D. STORIE,
Vice-President and
Secretary-Treasurer.

Oshawa, Ontario,
April 18, 1961.

Agnew-Surpass SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares
88th Consecutive Dividend

A quarterly dividend of eighteen cents (18c) per share has been declared on all issued common shares of the Company payable June 1 next to all common shareholders of record at the close of business on April 28, 1961.

By order of the Board

J. C. WHITE,
Secretary-Treasurer.

Brantford, Ontario,
April 24, 1961.

NOTICE
ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY, LIMITED

DIVIDEND NO. 63

NOTICE is hereby given that the First Interim Dividend in respect of the year 1961, at the rate of Seven and one-half cents (7½c) for each Five dollar ($5) unit of the outstanding Ordinary Stock of the Company, has been declared payable on the **Twenty-sixth day of May, 1961** to Stockholders of record at the close of business on the **Twenty-eighth day of April, 1961.**

By Order of the Board:

L. E. BAGGS,
Secretary

Montreal, P.Q., Canada,
April 18, 1961.

DIVIDEND NOTICE

CANADA MALTING CO. LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50¢) per share on the common shares of the Company, for the quarter year ending June 15, 1961, be paid on June 15, 1961, to holders of common shares of record at the close of business on May 15, 1961.

Holders of share warrants will present Coupon Serial No. 134, covering the above dividend, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after June 15, 1961.

By order of the Board.

GEORGE J. WILLIAMS,
Secretary.

Dated at Toronto,
April 18, 1961.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

April 25, 1961

	bid	Ask	%
Halifax	4¼	'71	87½	89½	5.64
Hamilton	6	'79	100½	102½	5.78
Metro. Tor.	5½	'81	96¼	98¼	5.65
Montreal	6	'79	99	101	5.91
Ottawa	5½	'79	97½	99½	5.54
Regina	5¾	'82	96	98	5.92
Vancouver	6	'80	100	102	5.82
Winnipeg	5½	'80	94½	96½	5.80

Unlisted Mines and Oils

(Compiled from quotation by G. E. Leslie & Co., Montreal)
April 24, 1961

	Bid	Ask
Alsab	..	25
Aconic	10	20
Aconic wic	8	15
Amal Mng	10	20
Amer Chib	10	12
Arnora	..	2
Asa. Dev.	4	7
Atlas Chib	1	2
Bald Mtn	14	16
Black H	12	17
Brosnan	4	6
Bracemac	7	9
C Javelin	13¼	14
Coppatrm	..	37
Dauphin	10	15
Franksin	..	30
Gibson	2	5
Glencona	¼	¼
Hull Iron	70	80
Imp Min	4	8
Independ	8	10
Kenmac	2	4
Laduboro	90	105
Lk Sup Ir	18	25
Lun Echo	22	25
Lake Chib	..	10
Main Oka	35	45
Martin B	2	4
Matt Ex	10	15
Miller Cop	4	6
Natl Mal	23	28
Nipiron	8	10
Nor Matt	10	15
Oklend	3	5
Olympia	43	48
Pascalis	15	18
Pine Pt	$14¼	15½
Quedon	..	5
Quejo	2	4
Roxford	..	37
Rand Mal	3	5
Rand Mal	3	5
Seaway	11	13
Sheraton	..	30
St. Jude	..	10
St. Helen	6	10
Scott Ch	1	2
Starlight	1	3
Sullico	170	200
Tarpoint	¼	2
Valmont	6	10
Wm Leys	1	3
Yg Dav	17	20

Mutual Funds

	Divd. pd. cents	Bid	Ask
All-Can. C. F.	7.87	(30.624)	8.16	8.87
All-Can. Div. Fd.		6(24)	6.15	6.68
American Growth		3(15)	8.87	9.67
Assoc. Investors		08½+34.5½	5.10	8.18
Can. Invest. Fund		16(36)	9.37	10.50
Canafund		(125)	40.32	42.34
Champion Mut Fund		4(16)	5.83	6.41
C'wealth Inter.		16(32)	8.49	9.30
Con. Lev. Fund		3(16)	7.65	8.38
Corporate Inv.		8(32)	9.66	10.56
Diversified Inc. B		6(11.2)	4.15	4.55
Dom. Equity		35(53)	16.30	16.67
Dom. Comp. Fund	8.66	(37.16)	9.98	10.38
No. nonres.		(32.33)	9.87	10.26
Dominion Funds	8.66	(35.2)	9.14	9.51
European Growth			7.27	7.97
First Oil & Gas			4.48	4.90
Group Accum.			5.88	6.43
Grouped Inc.	4.15	(20.45)	3.76	4.11
Growth Oil & Gas			8.14	8.55
Invest Growth		(14.5)	6.53	7.10
Investors Mutual		18(36)	12.21	13.28
Mut. Acc. F.	5.03	(17.91)	8.57	9.37
Mutual Bond			6.60	6.91
Mutual Income		5.7(23.55)	5.39	5.89
North American		6(25)	9.93	10.79
Sav. & Inv. Mut.		9(18)	5.65	6.17
Securities Fund			14.44	15.80
Sup'vised Amer.		3(14)	7.63	7.71
Sup'vised Executive (1955)			42.05	...
Sup'vised Executive (1956)			34.49	...
Sup'vised Executive (1957)			5.91	...
Sup'vised Executive (1958)			8.24	...
Sup'vised Gr'th Fund		(4)	1.83	1.85
Sup'vised Inc. Fund		4(17)	4.17	4.21
T.V. Electr's		(453)	8.83	9.63
Timed Invest.		(26)	5.95	6.43
Trans-Can. A		(105)	27.80	...
Do. B	4.76	(94.4)	30.45	...
Do. C	9.6	(18)	6.15	6.65
United Accum. Fund		16(32)	16.73	18.29

*Paid or payable in 1961, total paid in 1960 in parentheses.

‡Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split 32c (U.S.) cap Gains Dist. in 1960.

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

A dividend of 45 cents per share of the paid-up capital of this Bank has been declared for the quarter ending May 31, 1961. This dividend, bearing No. 281, will be payable on and after 1st of June, 1961, at any of the offices of the Bank, to shareholders of record at the close of business on April 28.

By order of the Board,
LOUIS HÉBERT
General Manager

FINLAYSON ENTERPRISES LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on or after May 1, 1961, to shareholders of the Company of record at the close of business on April 28, 1961:

1. A semi-annual dividend of forty cents (40c) per share (being dividend No. 26) on the Class "A" shares without nominal or par value in the capital stock of the Company;

2. A dividend of twenty cents (20c) per share (being dividend No. 20) on the Class "B" shares without nominal or par value in the capital stock of the Company.

DATED at Toronto, Ontario, this 18th day of April, 1961.

By Order of the Board,
H. SUTHERLAND,
Secretary.

DENISON MINES LIMITED

NOTICE IS HEREBY GIVEN that the following dividends on the shares with a par value of $1 each in the capital of Denison Mines Limited have been declared:

1. A dividend of 50c per share upon the shares outstanding at the close of business on the 1st day of May, 1961, payable on and after the 15th day of May, 1961, to shareholders of record at the close of business on the said 1st day of May, 1961.

2. A dividend of 50c per share upon the shares outstanding at the close of business on the 29th day of September, 1961, payable on and after the 16th day of October, 1961, to shareholders of record at the close of business on the said 29th day of September, 1961.

Dated at Toronto this 20th day of April, 1961.

JOHN C. PUHKY,
Secretary-Treasurer.

NOTICE

BETHLEHEM COPPER CORPORATION LTD. (N.P.L.)

NOTICE TO SHAREHOLDERS:

Shareholders are notified that the Company will mail its Annual Report on or about June 1st, 1961, to all those who are registered shareholders as of May 15th, 1961.

Shareholders wishing to obtain a copy of the Annual Report should have their shares registered in their own names immediately.

Registrar for the Company is:

THE EASTERN TRUST COMPANY

61 Yonge Street, Toronto, Ontario. or 424 Burrard Street, Vancouver, B.C.

Market Bid and Ask Quotations

Montreal & Toronto
April 25, 1961

Stock	Bid	Ask
xAbacus	10	11
Abitibi	36½	36¾
Do p	23¾	24
Ac-Atl	24	24¼
Do A	20¼	20¾
Do p	95¼	100
xAc Ur	6	7¼
xAcme	11½	12
Admi	13¼	13¾
xAdvoc	400	410
Ag-S	19¾	20
xAgnico	66	67
xAkaitc	45	47
xAlba	3¼	4
xAlta D	205	210
x Do vt	160	170
xDo w	95	100
Alt Gas	29¾	29¾
Do p	107½	108
xDo w	13¾	13¾
Alt Net	17¼	17½
xAP Con	48	50
Alg C	17¼	17¾
Do p	52¾	54½
xAlg C W	540	570
Algma	38¼	38½
Algon	9¼	9¼
Do p	19¼	19½
xDo w	250	260
xAll R	21	22
xAlmin	199	202
Alumi	37¼	37½
Alu I p	21¾	21½
Do 2 p	40	40¼
xA-Lar	15	16
xA Rare	6¼	7
xAm L	9½	10
xA Nep	41½	43¼
xAmur	275	..
xAnac	41	42
xAnalog	315	350
xDo w	120	150
xAnch	7	9
xAng Am	800	975
Ang-C Tel	51	..
A Plp p	53	53
xAng Hu	765	775
xAng R	15	16
xAnsl	7¼	8
Anthes A	28	28
Do B p	95½	96½
xArc w	8	9
xArea	81	87
Argus	38¼	38¾
Do 2.50 p	48	49
xArjon	6¼	7
xAsama	47	48
Ash T	10½	12
Do A	96¼	..
Do B	9¾	..
Ash A	10	..
Do B	12¼	12½
xA Arc	32	34
Atl A	22½	23
Do 1 p	22	22
xAtl C C	130	134
Atlas	29¼	29½
xAt Yk	6	6¼
xAt-Ruf	10	11
xAumac	11	12
xAumaq	6	6½
xAunor	270	278
Aut El N	6¼	6¾
Aut F A	8	8½
xDo B	265	325
xBly S A	790	800
Do p	19½	19¾
Do 5¼	22	22½
xBanff	100	102
xBnkno	42	44
xBnkfld	12	12½
Bk Mtl	63	63¼
Bk NS	72	72¼
Bque Cdne	58½	59
Bque Prov	40½	41
Barb-E	85	..
xBrclna	6¼	..
xBarnat	156	160
xBarry E	42	43
xBase M	10	11
xBaska	9	10
xBáta	7½	8
Ba In	280	325
Batk A	42	42
Do B	26¾	27
xB-Duq	11	12
Beatty	14½	14¾
xBeav L	5	7
B Lum	25	25¼
Do A	18¾	..
Do p	27¼	..
xBelch	53	54
Bell	49½	49¾
xBellet	16	21
xBthlm	132	135
xBevcn	10	11
xBibis	5	5¼
xBicrft	65	67
xBidcop	10	10¼
Bilt	6¼	7
Do p	13	13¼
xBl Bay	6¼	7
xBordul	6	6¼
xBouzn	50	52
Bow p	47	47½
Do 5½ p	51½	52
Bo-Mer p	50¼	51
Bowat	8¼	8¾
Bowes	33	..
xBrlrn	630	640
xBralsa	43	45
xBrazil	435	440
Do p	..	74
Br T n	5¼	5¾
Do p	45	46¼
Bright	47	51
Brig p	21¼	..
xBritalt	250	270
BA Oil	34¼	34½
BCE 4 p	79¼	79½
Do 41 p	40¼	42
Do 41 p	42	43
Do 44 p	90½	92
Do 5 p	47¼	48½
Do 5½ p	52	53
BC For	13¾	13¾
BC P A	14¼	14¾
Do B	14¼	14½
BC Pow	35½	35¾
BC Phone	46¼	46½
Br Pl Bd	360	400
Brck C	10¼	10½
Brooke p	19¾	..
xBr Reef	26	29½
Brown	13¾	14¼
Bruck A	7¼	9
xDo B	200	250
xBrusk	310	325
xBufad	6	6½
xBuf A	108	118
xBuf RL	4	5
Bld Prd	35	35½
Bull A	5¼	5¾
xDo B	475	500
xBunk H	10	11½
Burlton	17½	17¾
Burns	11¼	12
Burr A	6¼	7
xCable	10	12
xCdmet	9¼	10½
xCalalta	38	40
Cal Ed	27¼	28½
Cal Pow	26¾	..
Do 5 p	102¼	..
xCalv C	285	400
xCalvert	28	30
xCamer	150	160
xC Chib	820	825
C R L	13¾	14
xC Bld	375	400
C B B	51½	55¼
C Cem	28¾	..
Do p	27½	27½
CCC St	15¾	16¼
C Foil	22	24½
Do A	23	26
C Fnd	6¼	9
Do A	18	20
Cl Fnd	19¼	19¾
Do 4½	78	80
C Mach	11¼	..
C Mait	66	69
xC O Lds	115	120
xDo w	10	11
C P A	58¼	59½
Do B	58	58¼
C Perm	72½	73½
C Saf 4 p	91¼	91¾
xCSO w	15	16½
xCS Pet	315	330
CSL	30	30½
Do p	12¼	12½
xC Tung	160	170
C Wre A	80	..
Do B	8¼	8½
xC Ast	6	7
C Av Elec	23	23½
C Baks	6¼	6½
C Bnk C	64¼	64¾
C Br	46	46½
CB Al	11¾	12
xDo w	..	495
xDo B w	465	500
C Can A	13¾	13¾
C Cel	27¼	27½
C C $1	19	19½
Do $175	33¼	33¾
C Chem	6¾	7
xDo w	350	360
xC Chief	75	79
C Coll	7¼	7½
xDo p	74	80
C Convert	..	425
xC Curt	135	140
xC Dev	420	425
C Drn S	16	16¼
Do p	10¼	11
C Drug	12	12½
xC Dyno	91	93
xC E Gas	167	170
C Fbks A	10¼	11
Do B	8	8
CF Pr	7	7¼
Do 1st p	52½	55
Do 2nd p	51½	54½
xC Gas Inp	5¼	6¼
xDo w	255	260
CGE	800	910
CG S A	16¼	16¾
Do B	20¼	..
xC High	28	30
xC Home	115	120
C Husky	6¼	6¾
xDo w	315	330
C Hyd C	10¼	11
C I Ma	8	..
Do A	11¼	11½
xC I Gas	8	8½
CIL	14¼	14½
Do p	78½	80
C Int Pwr	12	12¼
Do p	39	39½
C Loco	10	10½
xC Mal	30	31
xC Mare	5¾	6
xC N In	9	10
xC NW	21¼	25
C Oil	28	28½
Do p	140½	153
Do 5	10	..
Do 4	78	82
CPR	23	23½
C Pet p	10¾	11
C Salt	58	61
xC Thor	3	3½
C Tire	47	50
Do A	43	43½
C Ut p	95¼	..
C West	34	35
xC Will	54	75
xCandor	9¼	11
xCanEr	42	43
xCapt	7	7¼
xCarib	110	115
xCayzr	33	38
xC Del	670	675
xC Pat	91	93
xC Porc	8¼	9¼
Chart Tr	85½	95
C-Gal	24	24½
Chesk	3	3¼
Chest	25½	27
xChib-K	10	11
xChi M	68	70
xChim	55	57
Chrm	625	630
C Bar	..	10
Do A	..	9½
xCoch W	340	350
Co-D	18½	19½
Do A	15	..
Cobalt	14	14½
Coghlin	330	375
xCoin L	13¼	14½
Coll	13¼	16
Do p	14½	15
xCol Cel	54	58
Com E	10¼	10¾
xCo Met	35	38
xCmoil	150	..
xCom P	210	300
Conduit	11¼	11½
Conf L	150	170
Do O	166	..
xConia	79	80
xConiaur	29	31
xCKey	18	22
Consolidated		
C Bak	8½	8¾
xC Bell	3¼	4
xC B G	4	5
xC Call	10¼	11
xC C	2¼	3½
xC Disc	340	345
xC Dra	14	14½
xC E Cr	37	38
xC Fen	15½	19
C Fire	8¼	..
xC Gill	5	6
xDo Ar	21	22
xC Hall	40	40½
xC Mrbn	45	46
xC Mcrs	82	85
xC M M	221	225
C M S	23¾	24
xC Mogul	142	143
xC Morr	22	23
xC Mos	168	170
xC Neg	13	14
xC Nich	4¼	5
xC Nor	35	37
xC Pers	7	9¼
xC Que	42	46
xC Red P	45½	51
xC Reg	7	7½
xC San	5	5½
C Textile	275	300
xC W P	250	255
C Gas	18¾	18½
Do A	106¾	..
Do B	103¾	106¼
Con Glass	19	24
Con C	39¼	39¾
xCnwst	365	375
Cop Cl	7	7½
xC Cor	17	18
xCop-M	6¼	7
xCprnd	129	130
Corb vt	16¼	17½
Do B	16	16½
Cosmos	11¼	12
xCoulee	33	35
xCourv	13¼	17
xCowie	37	42
xCraig	175	175
Crgmt	11¼	11½
Crain RL	18	18½
xCrst	7	8
xCrsbk	90	100
Do p	13¼	17
xDo w	13	..
xCroi	6½	9
Cr Cork	63	..
Cr Tr	36	37
Cr Zell	53½	55½
C Zell (C)	21	22
xCrowp	6¼	7
Crow	19¼	24
Crush	7	7¼
Do p	102	102½
xCusco	3¼	4
xDaer	10	11
Dlex p	80	87
xD'Ara	21	22
xDe C	8	9¼
xDeer H	25	26
xD'Eld	6¼	7½
xDelte	11¼	..
xDenis	10¼	11
xDev P	71	72
xDicken	293	299
D Seag	37	37½
Dome	21¼	22
xD Pete	885	895
Dominion		
D Ang	11¾	..
Do p	92¼	..
D Brge	19¼	19½
xD Corset	250	300
Do Corset	17	..
D Dair	10	12
Do p	22	..
D Elec	7¼	7½
xDo w	405	425
D Fab	11¼	..
Do 2 p	23¼	..
D Fdry	50¼	51½
Do p	..	99
D Ins	300	..
D Mag	8¼	8½
D Scot	12¾	..
Do p	46¼	..
Dosco	11¼	11½
D Strs	68¼	68½
D Tar	17¼	17½
Do p	201	201½
D Tex	11¾	11½
Do p	133¼	..
xDonal	5¼	6
Donohue	18¼	20
Dover	10¼	11
Do p	10	12
Dow	50	..
D Freres A	6¼	7
xDuvan	11¼	12
xDuvex	5	6
Eagle Star	17¾	18½
xE Am	4¼	5
East Koot	10¼	13
xE Mal	146	150
xE Sull	166	170
Easy p	15¼	17
Econ I	39	41
Ed Ma	25¼	28
Eddy	58	64
xElder	139	140
xElectr C	96	..
Electrolux	33	33½
El Sol	5	6
Emco	9¾	10
Em Life	92¾	94
En & Heat	5	..
Do B	210	400
Eq Life	55¼	..
Erie A	5	6
xDo B	100	..
xEurka	15¼	17½
Exquisite	7¼	8¼
Do p	8¼	8½
Falcon	50¼	50½
Fam Pla	18	18½
Fan F	19¾	19½
xFrdy	158	160
xFargo	380	385
xFwest	8¼	9
xFatima	37	37½
Fed Fire	42	..
Fed Gr	57¼	58
Do p	28¾	29
Fibre	5	5¼
Do p	400	525
Fitting	..	6
Do A	8	8½
xFleet	59	60
Fwood	11¾	11½
Ford US	80	81
Ford C	145	150
Found	11¾	11½
xFrnc	4	4½
Fraser	20¼	21¼
Frei p	100	..
xFr P p	350	360
xFrbshr	11¼	12
Frost	20¼	21¼
xFrue	400	420
xGaitwn	5¼	6
Gatin	37¼	37½
Do 5 p	102¼	103¼
Do 5¼	108	..
Geco	192	201
G Bak	8¼	8½
G Dev	12¾	12½
G Dyn	38	38½
G Elec	61	61½
GMC	44¼	45½
xGP Dr	61	65
xDo A	55	60
GP M A	..	26
Do B	30	..
GSW	9¼	9½
Do p	82	83
xGenex	8	9
xGt Mas	46	49
Giant	11¾	11½
Do p	10	12
xGlacier	15¼	16
xGlenn	4	5
Globe A	12¾	12½
xGldale	22¼	25
xGF Mn	19	19¼
xGldry	18	20
Gdy	136	136
Do p	44¼	45
G Mac A	6	6¼
Do B	..	7¼
xGranby	11	15
Gr Toy	42	..
xGrdroy	12¼	14
xGduc	227	230
GL P	48½	49¼
GL Pow	34¼	35
Do p	25¾	..
xDo w	13	13½
GN G	7¼	7¾
Do p	40¼	41
Do 280	45	46
xDo w	215	230
xDo B w	240	260
Gr Pins	13¾	14
xGW C A	5	5
xDo B	300	330
xGr W	165	185
G Wpg G	15¾	15¾
Do vt	15	15¼
xDo 58w	500	545
xGrning	250	275
Greyhnd	14¾	15¼
xGridoli	105	120
Guar T	38¼	39
G Asce Co	20	21¼
xGulch	4¾	5¼
xGulf L	4¾	5
xGuan	790	800
Gurney	8	10
Do p	21	..
xGwilm	4¾	5
Hahn	11	11¾
Do 1 p	16	17
xHailnr	150	160
H Cot	17¼	19
Do p	90	95
Hay Saddy	14	15
Do w	5	..
Hardee	16¼	16¾
Do p	116	117
H Carp	11¾	12
Hld Ick	13	13½
xHar-M	7	7¼
xHasaga	14¾	18
xH of L	6	6¼
xHdway	28¾	29
xHeath	4¾	5
xHees	39	40
xHend p	98	100
xHigh-B	202	205
H D	48¼	49½
Hi-T	12	12¾
Hold A	6	7
xDo B	215	225
Holling	23¼	23½
Holt R	17½	19
xHo O &	70¼	11
xDo B	990	10
xHorne	350	350
Do rts	88	90
H Smit	43	44
Do p	41	42
xHowey	255	265
Hud Bay	25¾	26
Hud B	54	54¾
xHB O G	13¾	13½
xH-Pam	7¼	9¼
Hu O A	11¼	14
Do B	..	11
Do p	24½	25¼
Hur Er	39	39¾
xHydra	30	32½
Imp B	75¼	75½
I Flo	26¼	28¾
I In A	16¾	16¾
I

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING APRIL 21, 1961

Range 1961 High	Range 1961 Low	Div. Y'ld R'teApr21 $	Div. Y'ld R'teApr21 %	Company	Sales	Last Apr. 14	Week end. Apr. 21 High	Week end. Apr. 21 Low	Close or Latest
42¾	37½	1.70	4.6	Abitibi	16385	38½	38½	37½	37¼
24¼	23¾	1.12½	4.8	Do. 4½% pref.	779	23⅞	23⅞	23½	23⅝
24	14¼	1.50	6.3	Acadia Atlan.	9680	23⅞	24	20	24
95	91¼	5.00	5.2	Do. 5% pref.	25	95	95½	95½	95½
20½	19¾	1.20	5.9	Do. A	600	20	20¼	20	20¼
				Admiral	nil		B14¼	A14¼	
20½	19	.70	3.6	Agnew Surp.	223	19½	19½	19	19½
1.75	1.00			Alaska Y. Pipe	100	1.00	1.00	1.00	1.00
1.75	.25			Alaska Refin.	900	.25	.25	.25	.25
1¼	1¼			Do. pref.	nil		B3½	A4¼	1½
2.40	1.80			Albt. Dist.	10860	2.15	2.20	2.00	2.05
1.90	1.50			Do. VT	5150	1.70	1.75	1.60	1.60
1.30	.50			Do. S. Pur.	4400	1.05	1.10	1.00	1.00
32½	24½			Albt. Gas Tr.	12783	31½	31½	30¾	30⅞
108¼	105¼	6.25	5.8	Do. A pfd.	420	106¾	107½	106¾	107½
14.87½	7.90			Do. A warr.	11875	13.87½	14.00	12.75	13.25
19	14			Albt. Nat. Gas	945	18¼	17¾	17	17¾
103½	103¼			Do. 5¾% pfd.	nil				103½
19	16¼	1.00	5.8	Algoma Cent.	144	17½	17¼	17	17¼
57¾	32½	3.00	5.5	Do. 6% pref.	100	55	55	55	55
7.50	4.00			Do. warr.	144	5.80	6.00	5.60	5.60
39¼	32½	1.20	3.2	Algoma Steel	8029	38¾	39	37½	37¾
9	8½	⁎.30	+1.50	Algonquin	100	9	9	9	9
†19½	†19½	1.30	6.7	Do. pref.	nil		B19¼	A19¾	†19½
2.75	2.00			Do. Sh. Warr.	nil		B2.50		2.25
37⅞	31¾	⁎.60	+.10	Aluminum	31435	36⅜	37⅞	36½	37¾
22½	21	1.00	4.7	Alum. of C. 1 p.	605	21½	22	21	21⅜
47	43½	2.25	4.9	Do. 2nd pref.	1460	46¼	46¼	45¾	46
21¼	17	1.20	5.6	Amer. Motors	nil		B19		21¼
4.00	2.60			Analogue	3700	3.90	4.00	3.50	3.75
1.75	.90			Do. warr.	900	1.50	1.50	1.00	1.00
8	7½	⁎.40		Andian Nat.	nil		B7¾	A8	8
31	31	⁎.50	+1.25	Anglo Can. Oils (Brandon)	215	†27	31	31	31
41¾	37	2.00	5.0	Ang. Can. Pulp	755	38¾	40	37½	40
53	51½	2.80	5.3	Do. pref.	175	51½	53	53	53
44	40	2.25	5.6	Ang. C. Tel. 4½% p.	125	40½	40½	40½	40½
53¼	50½	2.90	5.7	Do. $2.90 pref.	190	51¾	53	50½	50½
8½	6¾	⁎.30	+.10	Ang. Nfld.	56610	·7	8½	7¾	8
8¼	8¼	1.25		Angl-Scand. Inv.	nil		B9		8¼
33	28½	1.44	5.1	Anthes Imp. A	85	31	29	28½	28½
30⅛	29¼	⁎.014	+■	Do. B	30	30	30	30	30
96	92½	5.50	5.8	Do. 5½% B pfd.	200	96½	95½	95½	95½
39¾	32½	1.20	3.1	Argus	4426	39	39¾	38¼	39
40	38	2.50	5.1	Do. $2.50 pref.	1090	50	50¼	49⅝	49⅜
		⁎1.00		Aro Equip.	nil				
28½	25¼	1.20	+.20	Asbestos	6059	26	26¾	26	26¼
9¾	9¾	.40	+.20	Ash Temple	20	†10	†10	†10	†10
196	195	6.00	6.3	Do. A	nil		B96		195½
10	10	.65	6.7	Do. B	5	10	9¾	9¾	9¾
		.60	5.9	Ashdown Hdw. A	nil		B10		†10¼
13⅜	11¾	.72	6.0	Do. B	600	12¼	12½	12	12
				Assoc. T&T. pfd.	nil				101
22½	16¼	1.10		Atlan. Accept.	8050	21	22	20¾	22
22½	20½	1.10	5.0	Do. 1st pref.	400	21½	22	22	22
28½	21½	1.00	+1.25	Atlas Steels	34314	21½	22	22	22
1.91	.50			Do. rts.	86835	1.43	1.91	1.32	1.82
.60	.30			Atlas Tele.	3950	.50	.53	.30	.50
7½	6½	⁎.10½		Auto Electric	1725	6½	7	6¾	6¾
9	7	⁎.60		Auto Fabric A	nil		B8	A9	8½
3.50	2.75			Do. B	nil		B2.65	A3.25	2.75
8⅝	7¼	.40	5.0	Avalon Tele.	2670	·8¼	8¼	8	8

B

59½	54½	1.80	3.1	Bk. Cdn. Nat.	1810	57¾	58⅝	57¾	58⅝
64½	59¼	1.80	+2.25	Bk. Montreal	8765	65¼	64½	62½	62⅝
74¾	66¾	2.20	+1.10	Bk. N. Scotia	5167	74¼	74¾	71½	72⅜
42¾	38¼	1.20	+1.25	Bk. Provincial	1490	41⅜	41¾	40¾	41
		3.50	+1.00	Barber-Ellis	nil		B65		
16.50	16.50			Do. pfd.	nil				16.50
2.40	2.40			Barcelona	nil		B6.50		2.40
45¼	41	2.00	4.9	Bates & Innes A	nil		B2.80	A3.25	2.35
35	26½			Bathurst Pr. A	875	43	43	42	42½
14	6½	⁎.20		Do. B	150	27	27	26½	27
25½	21	1.00	+2.25	Beatty Bros.	33262	11	14	11	13⅞
21¼	18⅞	1.00	5.3	Beaver Lumber	945	25¼	25½	25	25
27¼	22	1.40	5.1	Do. A	100	†18⅜	18⅞	18⅞	18⅞
11¼	11	⁎.30	+.40	Do. pref.	nil		B27½		27½
12½	10½	.70	5.7	Belding Cort.	nil		B11½	A12	11¼
10	10			Belgium Stores	300	12½	12½	12¼	12¼
		1.00	7.1	Do. pref.	nil		B8		10
50	47⅜	2.20	4.3	Bell Telephone	68767	49¾	49¾	48¼	49¼
1.11	.93			Do. rts.	436732	1.08	†1.10	1.02	1.05
17	16½	.40	3.7	Biltmore Hats	50	†6½	17	17	17
13¾	13	1.00	7.3	Do. A pref.	250	13½	13¾	13¾	13¾
52	50	2.40	+2.40	Bird Constr.	3655	52	52	52	52
7¾	6¾	⁎.20		Blue Bonnets	6350	7¾	7¾	7¼	7¼
1.50	.70			Do. warr.	3555	1.20	1.50	1.25	1.50
8¼	7¼	1.24	½	Bowater Pap.	2367	8	8¼	8⅛	8⅛
49	46½	2.50	5.3	Bowater N.A. 5% p.	330	47	47	†46	47
52⅞	50	2.75	5.4	Do. 5½% pref.	385	51¼	51½	51	51¼
33	30	1.00	+2.50	Bowaters Mer. P.	255	50	†50½	50	†50⅛
6¾	5¾	.60	10.0	Bowes Co.	nil		B32	A35	33
4.75	3.50			Do. B	100	13.75	3.50	3.50	3.50
77¼	74½	6.00	8.1	Brazilian Tr.	24984	4.55	4.65	4.40	4.40
7¾	5¾	.40	6.8	Do. pref.	60	77	74½	74½	74½
46½	43½	2.90	6.2	Bridge & Tank	200	53¼	53	53¼	53
48	42¼	1.00	2.2	Do. pref.	115	45½	46½	46¼	46½
21⅜	20¼	1.15	5.5	Bright, T. G.	nil		B46½	A47	46
34½	32	2.00	+5.00	Do. 5% pfd.	nil		B21¾		20¾
36	29¾	1.00	2.9	Brit. Amer. Oil	28523	34¼	35⅛	33¾	34⅞
79½	77¼	4.00	5.0	B.C. Elec. 4% pf.	245	79	79½	79	79½
42⅝	39½	2.12½	5.3	Do. 4¼% pref.	671	39½	40	40	40
44¾	40½	2.25	5.2	Do. 4½% pref.	215	42½	42¾	42	42½
93	90	4.75	5.2	Do. 4¾% pfd.	363	91	93	92	91
50¼	47½	2.50	5.2	Do. 5% pfd.	135	48	48	†47¼	48
53	51	2.75	5.2	Do. 5½% pfd.	645	52½	53	52½	52½
14⅜	12	.50	3.6	B.C. Forest	17090	13¾	14	13½	13¾
15	14½	.75	5.1	B.C. Packers A	170	14¾	14¾	14¾	14¾
15½	14½	1.00	6.7	Do. B	230	15¼	15	15	15
39¼	33½	1.80		B.C. Power	18948	34¾	35¼	34½	35⅛
1.60	1.20			Do. rts.	4688	47	47	45¾	47
†85⅝	†84¼	4.38	5.2	Do. 4¾% pfd.	25341	1.50	1.50	1.25	1.50
88½	87	4.50	5.1	Do. 4½% pfd.	73	†85	†85½	†84½	85
93½	92	4.75	5.1	Do. 4¾% pfd.	50	88	88	88	88
105	103½	5.75	5.5	Do. 5¾% pfd.	118	92½	92¾	92¼	92¼
107	105	6.00	5.7	Do. 6% pfd.	104	104	104¾	103½	104¾
107½	106½	6.25	5.8	Do. 6¼% pfd.	45	107	107½	107	107½
1.15	.92			Do. 6% pref.	nil		B106		107½
3.80	3.80			B.C. Turf	1200	1.15	1.15	1.10	1.15
†20	†18¾	1.04	5.2	British Plaster	nil		B3.60	A4.00	3.80
15½	12½			Brockville Ch. pf.	400	10¾	10¾	10½	10½
8¼	6¼	⁎.30		Brooke Bond pf.	nil		B19¾		†20
3.00	2.00			Brown Co.	753	14	14	14	14¾
3⅜	5	.50	9.0	Bruck Mills A	100	8	7¾	7¾	7¾
4.50	4.50	.35	7.8	Do. B	200	2.00	2.75	2.50	2.75
17¾	16	.60	+.25	Bulk. Prod.	2728	35½	36	34¾	35⅞
13¾	11¼	.50	4.3	Bulloch's A	200	5½	5⅞	5½	5½
7¼	6¼	.45	6.2	Do. B	nil		B4.75	A5.00	4.50
8¾	8¼	.80	9.6	Burlington Steel	1250	16¾	17¾	16¾	17¾
		4.00	+1.00	Burrard B. A.	300	7¼	7¼	7¼	7¼
2.00	2.00			Burrard Mtg.	nil		B8¼	A8¾	8¼
				Do. warr.	nil				2½
				Butterfly Hos.	nil		B2.00	A2.50	2.00

C

29¼	23⅜	.40	1.6	Calgary Pwr.	12102	27	27	25½	25½
103	100½	5.00	4.9	Do. 5% pref.	50	102	102	102	102
Canada									
4.00	3.75	.10	2.6	Canada Bread	1200	3.75	3.80	3.80	3.80
30½	29	2.50	4.9	Do. pref. B	8	†31½	†31½	†31½	†31½
29	23¾	1.00	3.5	Canada Cement	2385	28	29	28	28½
28	23½	1.30	4.7	Do. pref.	592	26½	28	27	27½
16	14	.20	1.2	Can. Cr. & St.	240	15¾	†16¾	16	†16¾
20⅜	16	.60	3.1	C. & D. Sugar	3321	20	19⅞	19¾	19¾
		⁎.30		Can. Floor B.	nil		B8½	A11	10
21½	21	.60	+.22	Can. Foils	50	†22	24	24	†24
24¾	21	.60	+.44	Do. A	650	23¾	24	23¾	24
17	17			Can. Forg.	nil		B6½	A9	17
19	18½	⁎1.12½		Can. Iron	50	13½	†17½	†17½	†17½
21½	18¼	1.00	5.0	Do. pref.	6155	20½	20¾	19⅝	19⅞
85	75	4.25	5.2	Do. 4¼% pref.	45	84	82	82	82
		⁎1.00		Can. Machine	nil		B23		17
74	63¾	2.00	+2.50	Can. Malting	545	72	73¾	68	68
58¾	49	⁎11.75		Can. Packers A	2665	55	58¾	55½	58
57	48¾	2.00	2.5	Do. B	979	55	57	55	57
92¾	90	4.40	4.8	Can. Perm. Mtg.	3706	66½	85	66	80
52	39¼	1.50	5.0	Can. Safeway pf.	3255	91¾	91½	91	91
33	12	.62½	5.0	Can. Steamships	1173	52	52	51½	51½
35	30	1.20	+1.20	Do. pref.	1300	12¾	12¾	12½	12¾
†7½	†7½			Can. Vinegars	550	33	33	33	33
				Can. W. Cord. A	nil				
†71	†71	4.00	5.6	Do. B	nil				†71½
9¼	7	.20	2.3	Can. W. Cable A	nil		B80		
Canadian									
170	170	⁎4.00		Canadian Arena	200	†160	170	170	170
25	19¼			Cdn. Aviation	1180	24	24	23¼	23¼
8½	5	1.00	15.4	Cdn. Bakeries	75	6½	6⅞	6½	6½
50¼	43½	1.70	3.7	Cdn. Bk. Com.	11952	65¾	66	64½	64½
13⅜	8¾			Cdn. Breweries	10826	46½	47	46	46¾
5.30	2.25			Do. warr. A	4700	13	13¾	12½	12½
5.00	2.30			Do. warr. B	2740	4.95	5.00	4.50	4.70
20	17¼	1.50	8.0	Cdn. Bronze	575	18¾	19	18¼	18¾
68⅜	68¼	5.00	5.6	Do. pref.	nil		B89		68¾
14½	13¼	.75	5.6	Cdn. Canners A	1404	13⅞	13¾	13½	13½
28	21½	⁎.30		Cdn. Celanese	8775	23¾	28	25	27
19¾	18¾	1.00	5.3	Do. $1.75 pref.	2370	33	33½	32½	33
7¾	6			Do. $1.00 pref.	600	18¾	19	18¾	18¾
4.10	2.00			Cdn. Chem. Ltd.	4240	7	7	6	6½
8½	6¼			Do. warr.	10925	3.70	3.75	3.60	3.65
.79	.75		.07	Cdn. Collieries	26315	7¾	8½	7¼	7¾
4.25	3.05			Do. pref.	8070	.75	.78	.71	.75
5	4½			Cdn. Convert. A	nil			A4.25	13.00
1.75	.84			Do. B	nil				
15⅞	15	1.00	6.3	Cdn. Curtiss W.	15875	1.50	1.50	1.30	1.30
11⅝	9¾	.60	+1.00	Cdn. Drawn Stl.	nil		B16	A16½	15⅞
16	12	⁎.30		Do. pref.	75	9¾	†10½	10¼	10½
12	10¼	.70	6.4	Cdn. Fairbanks	4218	12¾	12¾	12	12
8¾	7½	.60	7.5	Do. A	2265	11½	11¼	10¾	11
7½	4½			Do. B	1491	8	8	7½	8
55	44¼	3.00	5.5	Cdn. Food Prod.	335	7	7½	6¼	7½
55	37½	1.50	2.8	Do. 2nd pref.	653	52	55	52	54¼
5.87½	4.30			Do. 2nd pref.	568	50	55	50	54¼
2.95	.85			Cdn. Gas & E.	3000	5.50	5.75	5.37½	5.50
		8.00	+14.00	Do. S.P. warr.	8985	2.90	2.95	2.60	2.65
36½	29¾	1.20	+2.15	Cdn. Gen. Elec.	nil		B800	A910	†900
17	15½	1.00	5.9	Cdn. G. Inv.	6358	36½	36¼	36¼	36¼
21	17	1.00	4.8	Cdn. G. Sec. A	420	16¾	16¾	16¾	16¾
12	9¾	.20	1.7	Do. B	250	20	21	20	21
7¼	7¼	.10	1.4	Cdn. Hydrocarb.	3597	11¾	12	11¼	11½
†113¾	†103½	.80	7.6	Cdn. Ice Mach.	nil		B7¾		8½
8.62½	3.80			Do. A	nil		B11¼	A11½	†10¾
15¾	14	.50	3.4	Cdn. Ind. Gas	5610	8.50	8.62½	8.25	8.37½
79	78	3.75	4.8	Cdn. Indust.	5347	53	48	1.80	3.6
40	39½	1.00	+2.50	Do. pref.	65	†78½	78½	78½	78½
18	18	.80	+1.20	Cdn. Ingersoll R.	35	40	41	41	41
78½	78½	5.00	6.4	Cdn. Int. L. Tr.	nil		B18¾		15
14½	10½	⁎4.25		Do. pref.	nil			A79	78½
40	37	3.00	7.7	Cdn. Int. Pwr.	940	13¾	13¾	12½	12½
1.30	.80			Do. pref.	5670	39½	40	39	39
10¾	6½			Cdn. Kodiak	31888	1.25	1.30	1.10	1.30
6.75	4.80			Cdn. Locomo.	790	10	11	10	†11
29½	23½	.80	2.9	Cdn. Marconi	1700	5.75	6.00	5.25	6.00
82	80	4.00	5.1	Cdn. Oil	5762	29	29	27	27½
101	99	5.00	5.0	Do. 5% pref.	nil		B76	A82	†78
147	140¼	8.00	5.7	Do. 8% pref.	45	101	101	101	101
24¾	21	1.50	6.5	Cdn. Pacific	43056	24	24	22¾	23¼
11⅜	7½			Cdn. Petrofina p.	7063	10½	10¾	10¼	10½
8¾	3½	.20	2.9	Cdn. Pr. & Pa. S.	38	6¾	6¾	6	6¾
63	43	1.20	3.3	Cdn. Salt	628	56	63	56	61

D

†86½	65	7.00	8.2	Dalex Co. pref.	nil		B80	A87	†85
60	44	3.00	6.8	Dalfen's Ltd.	400	.50	.40	.40	.40
44	37¾	1.20	+2.50	David & Fre. A	nil		B180	A48	44
37¾	31¾	1.20	+2.50	De Havilland A	nil		B180	A250	200
		1.40	+8.00	Distill.-Seagrams	15913	36⅞	37⅛	36½	36¾
†83½	†85½	5.00	5.8	Dom. Ang. Inv.	nil		B22		115
21¼	16½	.60	+2.20	Do. pref.	nil		B92¼		†93½
3.30	2.60			Dom. Bridge	13755	20	20¼	19⅜	19⅞
17	15½	1.00	5.9	Dom. Coal pref.	225	2.60	2.60	2.50	2.60
13¼	10½	⁎.40		Dom. Corset	150	17	17	17	17
28	25	.75	2.5	Dom. Dairies	nil		B20	A12½	†10
4.75	2.30			Do. pref.	100	†29	28	28	28
18¼	13½	1.00	6.3	Dom. Electro.	2510	8	8	7⅞	7⅞
†11½	†11½	.60	5.2	Do. warr.	750	4.70	4.75	4.20	4.50
21¼	21⅛	1.50	6.6	Dom. Engineer.	1100	17	16¾	16	16
51¾	45	1.40	2.7	Dom. Fabrics	nil		B111½		111½
100	99	4.50	4.5	Dom. Fdry.	11760	51	51½	49¾	51½
75½	68	2.20	+2.60	Dom. Glass	991	69	69	68¾	68¾
14½	13½	.70	4.8	Do. pref.	40	14½	†14¾	†14¾	†14¾
	8	.00	2.5	Dom. Insur.	nil		B300		325
9¾	7			Dom. Magnes.	1075	8¼	8¾	8¼	8¾
25	20¾	.60		Dom. Oilcloth	655	23¼	24	23¾	23½
12½	11½	NEW		Dom. Scot. Inv.	nil		B46½	A13½	12¾
46¼	44	2.50	5.4	Do. pref.	nil		B46½		46½
12¾	10¼	.40	3.5	Dom. St. & Co.	938	12	12	10½	11½
18¼	14¾	1.35	4.9	Dom. Stores	3867	70	†70¼	68¼	68¾
22	19¾	1.00	4.9	Dom. Tar & Ch.	86148	17¾	17¾	17¼	17¾
12¾	10	.60	+.10	Dom. Textile	8717	11¾	11¾	11½	11¾
138	138	7.00	5.2	Do. pref.	9	138	†138	138	138
21	17¼	1.45		Donohue Bros.	635	19	19½	18⅝	19¾
11	9¾	.60	5.5	Dover Ind.	1216	11	11	11	11
10	6.0	.60	6.0	Do. pfd.	140	†9¾	10	10	10
50	45	1.50	3.5	Dow. Brew.	440	46	50	48	50
22	19½	1.50	2.3	Du Pont of Can.	9210	19¾	22	19⅜	21¾
7¾	7¼	.35	4.9	Do. pfd.	60	77	77¼	77½	77½
	6½	.55	8.5	Dupuis Frs. A	400	6½	6½	6½	6½

E

17	16½			Eagle Star	100	16½	17	17	17
†11	†10			East Koot. Pr.	nil		B101½	A13	†11
119	117	7.00	5.9	Do. pref.	nil		B122		119
		4.00	+11.50	East Baker 4% pf.	nil				80
16	15¾	1.00	6.3	Easy Wash. 5% p.	300	†16¼	16	16	16
40⅞	35	1.20	+2.50	Economic Inv.	60	40	40⅞	40⅞	40⅞
27	25	1.50	5.8	Eddy Match	400	25	26	25	26
65	58	1.50	2.4	Eddy Paper	275	65	64	63	63
65	58	1.00	1.6	Do. A	25	64⅞	64	64	64
3.65	3.40	.16	+1.08	Edmon. Concr.	nil		B3.30	A3.65	3.40
	21¼	1.20		Electra Invest.	nil		B.98		1.05
3	2.50		5.0	Electrolux	2175	10	33½	34¾	33
93	70	1.00		Emco Ltd.	300	10	10	10	10
18½	18½	.50		Empire Life	122	90	†94	92	92
2.00	2.00			Enam. & Heat. A	nil		B5½	A8½	†8½
	57½	.65	+1.25	Do. B	nil		B2.20	A4.00	†3.00
	57¾	.60	10.1	Equitable Life	nil		B53¼		56
11.00	7.75			Erie Fl. & Wd. A	nil		B1.00	A6	5⅞
	8¼	.60	6.9	Do. B	nil				11.00
	8¼			Exquisite Form	455	8½	8	7¾	7¾
				Do. 6% pref. A	875	8½	9	8¾	8¾

F

19¼	17⅜	1.50	8.3	Fam. Players	5970	18⅛	18½	18	18
24	16¼	▲1.00		Fanny Farm	1230	21	21	19½	20
		2.00	+1.00	Fed. Fire 25% pd.	nil		B62		48
29	27¾	1.40	4.9	Fed. Grain A	265	58¼	57½	57¼	57¼
.50	.25			Do. pref.	100	28¾	28¾	28¾	28¾
5	4			Feraico	nil		B.25	A.30	.25
19	18	.80	8.9	Fibre Products	nil		B4	A5¾	5
7⅛	6⅞	.70	9.5	Finlayson Ent. A	nil		B8	A9	†9
8¾	5½			Do. B	nil		B27¾	A9	17¾
8¾	8½	.60	7.1	Fittings	100	6¼	5½	5½	5½
.72	.45			Do. A	nil		B8	A8¾	8¾
12½	9½	.55	4.7	Fleet Mfg.	9600	.69	.67	.60	.62
83¼	65	▲3.00	+4.30	Fleetwood Corp.	2350	117	12	11½	113
135	130	5.00	3.4	Ford Motor Co.	490	82	83¼	80	80¾
3.50	2.75			Ford of Canada	732	152	152	145	145
135	10	.50	4.2	For. Pr. Secs.	100	3.00	3.30	3.50	3.50
25	22¾	1.20	+1.30	Foundation Co.	5696	12	12½	11½	12
135	†30	1.00	+1.50	Fraser Cos.	12470	23⅞	24	21¾	22¼
96	95	4.50	4.7	Freiman	nil				†30
23½	15¼	.60	+1.05	C. E. Frosst A	2030		B98		95
4.50	3.25			Fruehauf Tr.	250	3.55	3.75	3.55	3.75

G

39½	36½	1.60	4.3	Gatineau Pwr.	3470	37¾	37⅝	36¾	37¼
103½	99½	5.00	4.9	Do. 5% pref.	98	103½	103	102½	102½
108	106¼	5.50	5.1	Do. 5½% pref.	37	108	108	108	108
9¼	7¼	.40	4.7	Gen. Develop	775	8¾	8¾

Mining Stocks

WEEK ENDING APRIL 22, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Apr. 14	Week Ending Apr. 21 High	Low	Close or latest
.13½	.08	Abacus	8332	.10	.11½	.10	.10
.08½	.06	Acadia Ur.	10100	.06½	.07	.06½	.07
1.04½	.02½	Ad Astra	nil	..	B.04	A.04½	.04
4.40	2.80	Advocate	22555	4.15	4.40	4.10	4.35
		Agasaiz	nil	..	..	..	.10
.77	.56	Agnico *.06	12458	.65	.68	.65	.67
.53	.39	Akaitcho	11900	.47	.50	.46	.46
.05	.03½	Alba	725	.04½	.03½	.03½	.03½
.06	.04½	Alscope	11005	.06	.07	.06	.06½
.22	.15½	Amal. Lard	1100	.16	.17	.16	.16
.12	.03	Amal. R.E.	2830	.10½	.10	.08	.09
.02½	.02	Amer'm.	12000	.02	.02	.02	.02
.60	.38½	Am-Neph. *.02	2300	.44	.42	.40½	.40½
.48	.37	Analcon	11768	43½	.47	.41	.42
8.75	7.60	Anglo-Hur. .50	1550	8.00	7.90	7.60	7.60
.17	.12	Anglo-Rou	3100	.16	.17	.15	.15
.36	.07½	Anaik	34742	.08	.08½	.07½	.08
.204	.02½	Anthonian	nil	..	B.03½	A.04	.03
.20	.02½	Arcadia warr.	19700	.09	.12	.08	.08
.92	.71	Area	3100	.89	.82	.80	.80
.09	.06	Arjon	500	.06½	.06	.06	.06
.65	.05	Arno	6000	1.01	.03	.03	.03
.43	.22	Assoc. Arcadia	47556	.38	.38	.32	.32
1.60	1.07	At. Coast Cop.	5000	1.40	1.45	1.32	1.40
.05	.03	Atlas Sulp.	1000	.03	.03	.03	.03
.08	.04½	Atlas Y'lo.	nil	..	B.06	A.06½	.05½
.13	.07	Atlin-Ruff	11000	.11	.11½	.09½	.09½
.48½	.31	Augustus	62638	.41½	.46½	.41	.44
.17	.06½	Aumacho	14100	.13	.14	.10	.10
.68	.05	Aumaque	3200	.06	.06½	.06	.06½
3.10	2.65	Aunor 1.09	4625	2.84	2.85	2.70	2.75
		B					
.12½	.09	Baker Talc	1100	.09½	.09½	†.08	†.08
.03	.03	Band Ore	nil	..	B.03½	..	.03
.46	.34	Bankeno	47745	.40	.46	.39	.44
.14	.10	Bankfield	13066	.11	.12	.11½	.11½
2.12	1.55	Barnat	4100	1.80	1.62	1.56	1.60
.03	.02½	Barvallee	9500	†.01	.03	.02½	.02½
.47	.39	Barymin *.03	500	.43	.42	.42	.42
.12	.08	Base Metals	5600	.11	.11½	.10	.11
.16½	.09	Baska	9300	.11	.10½	.10	.10
.15	.05	Bateman	24500	.09	.09½	.09	.09½
.04	.02½	Beatrice	10500	.05	.04	.03	.04
.12	.07	B'Tie-Duq	21100	.09½	.12	.08½	.10
.80	.35	Beauce Placer	1000	.50	.50	.50	.50
.09	.04½	Beaver L'ge	18500	.06½	.06½	.05	.05
.62	.45	Belcher	12406	.56	.57	.51	.52
.25	.17	Bellechasse	5350	.20	.22	†.12	.20
.05	.03	Bell-Chib	500	.04	.04	.04	.04
.18½	.16	Belleterre	nil	..	B.16	A.21	.16
1.50	.56	Bellhaven	123176	1.40	1.50	1.27	1.32
.10	.07	Bevcon	5036	.11½	.10½	.10	.10½
.06½	.05	Bibis-Yuk	18000	.05½	.06	.05	.05
.78	.57	Bicroft	18536	.67	.68	.65	.68
.13	.09	Bidcop	78820	.11	.11	.09½	.10½
.12	.06½	Black Bay	6000	.06½	.07	.06½	.07
.08	.03½	Bordulac	6500	.05½	.06	.06	.06
.05	.02½	Bornite	2000	.03	.03	.02½	.02½
.58	.39	Bouzan	22850	.56	.58	.51	.55
7.60	5.90	Bral'ne-P. .40	12700	6.25	6.60	6.20	6.60
.38	.25	Broulan	700	.28	.28	.28	.28
3.70	2.50	Brunswick	2010	3.10	3.25	3.15	3.25
.08	.06	Buffadison	12500	.06½	.06½	.06	.06
1.40	1.06	Buffalo Ank.	2010	1.17	1.18	1.10	1.10
.06	.04	Built R.L.	5000	.05	.04½	.04½	.04½
6.85	5.95	Buiolo *.50	1970	6.25	6.70	6.20	6.55
.14	.07	Bunker Hill	94000	.10	.10	.09	.11
.10	.06	Burnt Hill	11200	.06	.08	.06½	.08
.21	.07	Bufrex	nil	..	B.06½	A.17½	.15
		C					
.12	.10	Cable	nil	..	B.10	A.12	.10½
.13	.08	Cadamet	7975	.09½	.10½	.10	.10½
.06	.02	Calumet	1500	.02½	.02	.02	.02
8.55	5.55	Camp Chib.	85624	8.35	8.55	8.00	8.40
		Camp. R.L.					
18.25	11.62½	Canada .35+5.05	320	12.50	13.50	12.50	13.12½
1.75	1.23	Canada Can Tung	25625	1.65	1.72	1.65	1.73
		Canadian					
.10	.06	Cdn. Ast.	22325	.07	.07	.06	.07
1.05	.48	Cdn. Dyno	135800	.79	1.05	.77	1.00
.42	.30	C. Mal.	13250	.30	.31	.30	.30
.13	.07½	C. N. Inca	3171	.09	.10	.09	.09½
.39	.18	C. N'West	7502	.20	.20	.18	.18½
.05	.03	C. Thor	500	.03½	.03½	.03½	.03½
.03½	.02	Canalask	1000	.03½	.03	.03	.03
.28½	.18½	Canam	225700	.25½	.28	.25	.26½
.13	.09	Candore	7499	.10	.10	†.10	.10
.63	.37	Can-Erin	36600	.41	.43	.41	.43
.30	.13	Canorama	33200	.23	.30	.25	.30
.03	.02	Canuba	3000	†.01	.03	.02½	.03
.05	.05	Canusa	nil	..	B.04	A.05½	.05
.09½	.06	Captain	5200	.07½	.07½	.07½	.07½
.13	.06½	Carbec	6500	.12	.12	.12	.12
1.25	.90	Cariboo	12580	1.10	1.12	1.05	1.10
.12½	.08½	Cartier Q.	700	.08½	.10½	.10½	.10½
		Cassiar Asb.					
14.87½	12.75	.40+5.05	7565	13.50	13.75	13.25	13.50
.39½	.25	Cayzor	1000	.39½	.38	.36	.36
.35	.35	Centennial	2000	..	.35	.35	.35
.03½	.02	Cen. Man.	1000	.03	.03	.03	.03
1.01	.85	Cen. Pat.	11960	1.00	1.00	.90	.91
.14	.07	Cen. Porc.	49425	.09	.10	.07	.10
2.50	.94	Chemalloy	18505	2.02	2.15	2.02	2.08
.04	.02½	Cheskirk	17525	.03½	.03	.03	.03
.04½	.03	Chess	nil	..	B.03½	A.04	.03
.31½	.24½	Chesterville	8601	.29	.27	.25	.27
.12	.06½	Chib-Cop.	9300	.11	.12	.11	.12
.12½	.09	Chib. K'Rand	3200	.11½	.11½	.10½	.10½
.24	.16	Chib Min.	68200	.74	.75	.66	.69
2.70	.43	Chimo	43650	.62	.66	.56	.60
.05	.04	Chipman	3500	.04½	.04	.04	.04
6.00	4.70	Chromium	1550	6.15	6.50	6.00	6.10
.11	.05	Cleveland	17600	.09	.09½	.08	.09
5.75	3.25	Coast Cop.	550	5.70	5.75	5.20	5.20
4.15	3.20	Cochenour .14	8067	3.30	3.50	3.20	3.50
.18	.13	Coin Lake	2500	.15½	.14	.13½	.13½
.34	.30	Coleman A	nil	..	B.30	A.30	.30
.40	.35	Do. B	1000	.37	.37	.37	.37
.28	.20½	Comb. Met.	9333	.28	.27	.25	.27
.04½	.02½	Commega	10000	.02½	.04	.03	.04
1.00	.63	Coniagas	11400	.90	.92	.82	.85
.64	.23	Coniaurum	7270	.27	.30	.23	.30
.22	.17	Conkey	500	.18	.18	.18½	.18
.05	.03	Cons. B'Kenn	59000	.03½	.04	.03½	.03½
.06	.04	Cons. Beta	20000	.04½	.04½	.04	.04
.11½	.05	Cons. Callinan	29750	.10	.11	.10	.10½
.03	.02½	Cons. C. Cad	1800	.03	.02½	.02½	.02½
4.05	3.15	C. Disc'y .24	23367	3.20	3.40	3.15	3.35
.19	.15	C. Fenimore	3191	.19	.19	.18	.18
.09	.04½	C.-Gillies	1900	.05½	.05	.05	.05
.33	.20	C. Gold Am.	53500	.22	.27	.20	.20
.54	.39	C. Hall'well	89100	.43½	.44	.41	.41½
.63	.45	C. Marbenor	5000	.50	.48	.45½	.45½
.90	.68	C. Marcus	1000	.85	.87	.84	.87
1.50	.78	Cons-Mogul	31200	1.24	1.50	1.23	1.42
.03½	.02	C. Monpas	4400	†.02	.03½	.02	.03
.25	.12	C. Morrison	58000	.22	.25	.20	.25
1.01	.76	C. Mosher	11680	1.70	1.73	1.65	1.69
.16	.11	C. Negus	5720	.14½	.14	.13	.13
1.30	1.22	C. New Pac.	200	1.75	1.75	1.75	1.75
.06	.03½	C. Nich.	nil	..	B.04½	A.05	.05
.36	.25	C. Northland	56922	.31	.36	.28	.33½
.09½	.08	C. Pershcourt	500	.09½	.09½	.09½	.09½
.47	.28	C. Que. G.	56600	.40	.45	.40	.45
.03	.03½	C. Que. Y.	nil	..	B.03½	A.05	.05
.06	.04½	Red. Pop.	90025	.03½	.05	.03	.03
.09½	.05	C. Regcourt	6500	.07	.07½	.07	.07½
.06	.04	C. San'rm	9000	.04½	.05	.05	.05
		C. Smelt					
24.87½	20.00	.80+5.10	26345	24.62½	24.62½	23.37½	24.25
.15	.10	C. Stand M.	1300	.10	.15	.15	.15
.99	.75	C. Vauze	7866	.95	.99	.90	.90
.30	.21	Cont. Cons. M.	5000	.23	.25	.24	.25
.53	.23	Cont. Potash	34530	.46	.52	.40	.52
4.00	3.25	Conwest *.12	3850	3.65	3.70	3.50	3.70
.23	.12	Copper Corp.	8500	.20	.20	.18	.18
.09½	.06	Copper Man.	2000	.08	.07	.07	.07
1.38	.50	Cop. Rand	62385	1.31	1.32	1.20	1.28
.36½	.27½	Coulee	14100	.33	.36	.34	.36
.17	.13½	Courvan	600	.17	.14	.14	.14
.39	.20	Cowichan	31200	.45	.45	.38	.40
12.00	6.15	Craigmont	19715	17.00	12.00	11.00	11.25
.08	.07	Crestaurum	nil	..	B.07	A.08	.07
.11	.06	Croinor	1000	.06	.06½	.06½	.06½
.09½	.06	Crowpat	8325	.07½	†.11	.07	.08
.06	.03½	Cusco	22100	.04	.04	.04	.04
		D, E, F					
.12	.09	Daering	11937	.10½	.12	.11	.11
.24	.16	D'Aragon	70300	.19	.24	.18½	.20½
.12	.07½	Decoursey B.	nil	..	B.07½	A.09½	.08
.29½	.24½	Deer Horn	26900	*.26	.26	.25½	.26
.09½	.06½	D'Eldona	1000	.07	.07	.07	.07
.33	.27	Deinite *½	5132	.30	.31	.30	.31
11.37½	9.25	Denison 1.00	16185	10.12½	10.25	9.75	9.95
		Dickenson					
3.75	2.85	10+5.03	3493	2.95	2.95	2.85	2.94
.10	.10	Dickstone C.	nil	..	..	A.10	.10
.06½	.06	Dolsan	nil	..	B.06	A.08	.06
27.87½	19.62½	Dome .70	1745	20.25	22.50	20.37½	21.75
.06½	.04½	Donalda	4000	.05½	.05½	.05½	.05½
.14	.08½	Duvan	32100	.13½	.14	.13	.13½
.07	.04	Duvex	7400	.04½	.05	.05	.05
.08	.04½	East Amph.	nil	..	B.04½	A.05	.05
1.30	1.50	East Mal.	8230	1.51	1.56	1.50	1.51
1.82	1.55	East Sull. *.10	5962	1.70	1.70	1.63	1.67
1.33	.99	Elder	49000	1.30	1.33	1.22	1.32
.19	.11	Eldrich	72500	.18	.19	.16	.17
.08	.04½	El. Sol.	3500	.05½	.05½	.05	.05½
.20	.15	Eureka	7600	.17	.17	.17	.17
.13	.13	Evonlude	nil	..	..	..	.13
.11½	.06	Fab. Met.	1000	.09	.07	.07	.07
		Falconbridge					
50.75	37.75	1.20+*.30	34332	50.50	50.62½	49.62½	50.62½
.02½	.02	Fano	2500	.02	.02½	.02	.02½
		Faraday					
1.74	1.10	.15+1.07½	19400	1.59	1.64	1.53	1.61
.09½	.06	Farw't M.	5000	.09	.09	.08½	.08½
.46	.30	Fatima	46000	.44	.43	.35	.35
.00½	.00½	Flin Flon	nil	..	B.00½	A.01	.00½
.03½	.02	Fontana *45	1000	.02½	.03	.02½	.02½
.65	.60	Forty-Four	nil	..	B.65	..	.65
.06	.04	Francoeur	1800	.06	.04½	.04½	.04½
.28	.03	Friday	294500	.21	.28	.20	.23½
.17	.08	Frobisher	49470	.13	.12½	.10½	.12
.08½	.03	Fundy Bay	5775	.07	.07	.03	.07
		G, H					
.06	.05½	Gaitwin	10500	.05½	.05½	.05½	.05½
25.00	17.00	Gaspe Cop.	nil	..	B23.25	A25.50	25.00
20.75	17.75	Geco 1.00	6745	20.50	20.75	19.37½	19.75
.12½	.08½	Genex	1500	.09	.09	.09	.09
.54	.26	Giant Mas.	67026	.49	.54	.45	.46
14.75	9.50	Giant Y'fe .40	2651	11.00	11.37½	11.00	11.25
.19	.13½	Glacier	4725	.16	.16	.13½	.16
.08	.03½	Glen Uri	2000	.04	.04	.04	.04
.26	.18½	Goldale	6300	.24½	.24	.22	.23½
†.01	†.01	Gold Lake	nil	..	B.00½	A.01½	†.01
.48	.36	Gold. Age	9100	.40	.40	.36	.36
.24	.18½	Goldfields	12800	.20	.21	.19	.19½
.21	.16	Goldray	5082	.17	.17	.17	.17
11.37½	6.55	Granby	1000	8.25	11.37½	11.37½	11.37½
.14	.10	Grandroy	3300	.13	.14	.12	.12
2.60	1.09	Granduc	46700	2.20	2.25	2.10	2.22
.12½	.10	Grandview	nil	..	B.08	A.13	.11
..	..	Great Falls	nil	..	B.01	..	.01
.05	.03½	Gut-Pot Ur.	nil	..	B.04½	A.07	.04½
.07	.04½	Guich	5350	.05	.05	.05	.05
.06	.04	Gulf Lead	2000	.04½	.04½	.04½	.04½
8.40	7.05	Gunnar 8.50	13803	7.90	8.10	7.75	8.10
.06	.04½	Gwillim L.	17500	.04½	.05	.04½	.04½
.03	.02½	Haitian	1040	.03	.02½	†.01	†.01
1.90	1.80	Hallnor 1.08	nil	..	B1.45	A1.80	1.50
.16	.13	Hard Rock	22240	.13	.13	.13	.13
.07	.04½	Harr. Min.	7500	.06	.06½	.06	.06½
.21	.14	Hasaga	500	.17	.14½	.14½	.14½
3.11	.80	Hastings	30400	1.05	1.11	.92	.94

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Apr. 14	Week Ending Apr. 21 High	Low	Close or latest
.09½	.06½	H'd of Lakes	19000	.07½	.08½	.07	.07
.32	.25	Headway	18600	.29	.30	.28	.29
.07	.04½	Heath	3000	.04½	.04½	.04½	.04½
2.14	1.85	High Bell *.10	7250	2.00	2.05	1.96	2.00
		Hollinger					
26.00	19.00	1.15+*.36	10204	24.37½	24.12½	22.25	23.50
2.75	2.35	Howey Cons.	1710	2.65	2.60	2.52	2.52
54.62½	45.00	Hud. Bay 3.00	19764	53.00	54.62½	52.50	54.25
.10	.07	Hugh Pam	3000	.08	.08	.08	.08
.38	.26	Hydra Ex.	7420	.35	.35	.34	.35
		I, J, K, L					
.43	.29	Inspiration	12500	.40	.41	.35	.36
.15	.08	Int. Ceramic	nil	..	B.09½	A.11	.10
.06½	.04	Int. Molybd'n	11500	.05	.05	.04½	.05
		Int. Nickel					
71.25	57.87½	4.40	19218	69.87½	71.25	68.87½	70.62½
1.45	.65	Irish Cop.	106120	1.28	1.45	1.23	1.25
2.70	1.53	Iron Bay	2600	1.67	1.70	1.65	1.70
.72	.45	Iso. M.	8000	.65	.65	.60	.62
.40	.22	Jack Waite	54100	.26	.28	.24½	.25
.65	.58	Jacobus	24075	.62	.79	.73	.73
.20	.11	Jaye	9525	.13½	.17	.13	.13½
.07	.05	Jellicoe	18463	.06½	.06	.05½	.06
.12	.07	Joburke	2000	.09	.08	.08	.08
.35	.22½	Joliet Que.	7900	.25½	.25	.24½	.24½
.12	.08	Jonsmith	3000	.09½	.09½	.09	.09
.35	.26	R. J. Jowsey	18408	.34	.35	.30	.33
5.00	4.40	Jubilee	69612	4.80	4.85	4.45	4.60
.09	.05	Kenville	12000	.03½	.05	.05	.05
13.75	10.62½	K. Addison .80	18483	11.00	11.50	10.75	10.75
3.20	2.11	Kilembe	3200	3.00	3.10	3.00	3.05
.30	.20	Kirk. Min.	5095	.22	.27	.23½	.23½
.09½	.07	Kirk. Town	3000	.07	.07½	.07½	.07½
.05	.03	Kontiki Lead	5000	.04	.04	.04	.04
.03	.01½	Koot. Base	2000	.03	.03	.02½	.02½
4.10	3.20	Kopan Dev	13669	.16½	.18	.16½	.16½
25.00	17.75	Labrador .25	1231	24.62½	24.50	23.50	23.75
.57	.38	L. Dufault	8820	.52	.53	.47	.47
.11½	.07½	L. Lingman	21000	.09	.08½	.08	.08
.19½	.14	Lake Osu.	500	.15	.15	.15	.15
4.40	3.35	Lake Shore	1174	3.75	3.50	3.25	3.50
3.00	2.50	La Luz	300	2.50	2.55	2.55	2.55
4.10	3.20	Lamaque .20	1100	3.30	3.35	3.30	3.35
.67	.39	Langis Sil.	11500	.39	.41	.40	.41
.60	.41	Latin Am.	106996	.55	.66	.52	.57
1.70	1.45	Leitch G .06	12367	1.48	1.50	1.45	1.50
.06½	.04	Lencourt	1000	.06	.05½	.05½	.05½
.03½	.02	Lexindin	14500	.02½	.03	.02	.03
.04	.03	Lingside	6000	.03	.03	.03	.03
.30	.20	Lithium	6900	.34	.37	.31	.31
2.20	1.76	Little L.L.	16775	1.87	1.87	1.76	1.81
1.52	.42	Lorado Ur.	3130	1.33	1.52	1.35	1.49
.63	.04	Do. warr.	640158	.50	.63	.46	.63
.08	.04½	Louvicourt	2000	.05	.05	.05	.05
.11	.08	Lyndhurst	16100	.08½	.10	.09	.09
.08	.06	Lynx Y.K.	4000	.06½	.07	.06	.07
		M					
		Macassa					
3.25	2.60	.12+*.03	2575	2.69	2.65	2.60	2.65
.28	.16	MacDonald	8250	.17	.18	.16	.18
.04½	.03	Macfie	12000	.03½	.03½	.03	.03½
1.27	1.00	Macleod	2758	1.00	1.00	1.00	1.00
		Mad. R.L.					
3.40	2.50	.10+5.10	23035	2.65	2.80	2.60	2.80
.66	.05	Magnet	2000	.05	.05½	.05	.05½
.32	.27	Magnum	12600	.29	.32	.27	.31
.02½	.01½	Majortrans	1500	.02½	.02	.02	.02
.92	.70	Malartic	4400	.70	.72	.70	.70
.04	.03	Maneast Ur.	7500	.04	.04	.03	.03
.32	.24	Manitou-B.	5408	.26	.28	.27	.27
.12	.05½	Manitoga	25250	.10	.10	.09	.09
.23	.13	Marboy	6200	.16	.15	.13	.13½
.12½	.06	Marcon	8575	.07	.07	.06½	.06½
1.16	.67	Maritimes	91500	1.12	1.13	.98	1.06
.46	.35	Martin McN.	59000	.37	.37	.35	.36½
.12	.09½	Massyal	1525	.10½	.12	.11	.12
.09½	.05½	Matachewan	9000	.08	.08	.08	.08
9.00	5.90	Mattagami	300	7.95	7.90	7.60	7.60
.08	.05½	Maybrun	3700	.08	.08	.07½	.07½
30.62½	26.62½	McIntyre 1.00	3935	29.00	29.50	28.75	29.25
.22	.13½	McK. R.L.	5000	.15	.15	.13½	.14
.06½	.05	McMarmac	17500	.05	.05	.05	.05
.36	.26	McWatters	7705	.26	.27	.26	.27
.40	.17	Mentor Exp.	38200	.39½	.40	.37	.38
1.07	.45½	Merrill Is.	143175	.95	1.03	.92	.93
.16	.08	Meta Ur.	55900	.12	.13	.11½	.13
.23	.15	Mid-Chib	5000	.18½	.23	.20	.22½
.47	.32	Midrim	16000	.39	.39	.38	.39
.22	.07	Midwest	105800	.16½	.17	.15	.17
.05	.03½	Mindamar	2700	.05	.05	.03½	.03½
		Mining Corp.					
13.12½	11.62½	.70	7214	12.12½	13.12½	12.12½	13.00
.07	.04	Min. Ore	3078	.06	.06	.06	.06
.06	.05	Mogador	nil	..	B.06	..	.05½
1.05	.52	MolyB'Nite	3400	.91	.85	.78	.78
.75	.63	Moneta	5800	.72	.72	.70	.70
.09	.06	Monpre	200	.08	†.06	†.05	†.05
.43½	.32	Mt. Pleasant	11800	.43	.43½	.42	.43
.49	.45	Mt. W'hington	15700	.47	.49	.47	.48
.72	.50	Mt. Wt. Iron	72967	.69	.72	.66	.69
.34	.24	Multi Min.	9800	.28	.26	.24	.24
.67	.50	Murray M.	243463	.60	.67	.56	.65
		N					
.16½	.08	Nama Cr.	23750	.14	.14	.12½	.14
.07	.04	Nat Ex.	15200	.06½	.07	.04½	.06
.06	.04	Nealon	4500	.04	.05	.04	.04
.11	.09	Nello Min.	nil	..	B.10	A.14	.10
.04½	.03½	N. Alger	5833	.04	.04½	.04	.04½
.37	.27	N. Athona	8850	.30½	.33	.30	.32
.08½	.05½	New Bid'le	8000	.06	.05½	.05½	.05½
.42	.30	N. Calumet	11780	.30	.30	.30	.30
.03	.03	N. Cronin	nil	..	B.03	..	†.02
.12	.08	N. Delhi	6800	.11	.12	.10	.12
..	..	N. Far North	nil	..	..	..	.74
.06½	.04½	N. Formaque	11500	.05	.05	.04½	.05
.05	.03½	N. G'dvue	6375	.03½	.03½	.03½	.03½
.08	.02½	N. Hamil	1000	.06	.06	.06	.06
.14	.07	N. Har'na	82100	.08	.08½	.07	.07½
.99	.49	N. Hosco	148625	.91	.98	.87	.87
.10½	.07	N. Imperial	1275	†.05	.08	†.05	†.05
.12	.06	N. Indian	14300	.11½	.12	.10	.11
.03	.02½	N. Jack Lake	1000	.03	.03	.03	.03
.07½	.05½	N. Jason	7224	.06½	.06½	.06	.06
.09½	.08	N. Kelore	13100	.08½	.09	.08½	.08½
.21	.10½	Newlund	135545	.17½	.20	.17	.17½
.45	.18½	N. Man.	6100	.36½	.40	.33	.36
.58	.36	N. M'L'Que	89200	.49	.55	.47	.53
.05	.03½	Newnorth	10000	.04	.03½	.03½	.03½
.07	.04½	N. Rouyn	5900	.05½	.05	.04½	.03½
.03½	.02	N. Santiago	36050	.03½	.03½	.02	.02½
.05	.04	N. Senator	2200	.04½	.04	.04	.04
.18	.11	N. Taku	3000	.13	.18	.18	.18
.30	.13	N.W. Amulet	74200	.21	.24	.21	.21
.40	.30	Nickel M. & S	109769	.54	.57	.50	.55
.57	.28	Nickel Rim	2500	.52	.51	.51	.51
1.20	.74	Nipissing	8525	1.08	1.20	1.05	1.06
.86	.05	Magnet	2000	.05	.05½	.05	.05½
.04	.02	Nisto	nil	..	B.04½	A.06	.04½
.07	.04½	Nocano	nil	..	B.04½	A.05	†.03
.16	.13	Nor. Acme	3000	.13½	.15	.13	.13
46.75	40.00	Noranda 2.00	17170	45.62½	46.75	45.12½	46.75
.50	.35	Norbeau	1500	.36	.37	.36	.36
.07	.03½	Norgold	3000	.04½	.05	.05	.05
27.1½	.14	Norlartic	9000	.15	.15	.14	.14
3.15	2.60	Normetal .05	10645	2.90	3.15	2.90	2.93
.13	.08	Norpax	10560	.11	.12	.11	.12
.07	.04½	Norsym'e	13000	.06	.06½	.05½	.05½
.08	.05½	N.A. Asb.	nil	..	B.07½	A.08½	.06
.52	.31	N. Am. R.M.	1300	.38	.40	.40	.40
1.34	.78	N. Coldstr'm	208150	1.12	1.34	1.10	1.32
.53	.30	Northgate	2555	.34	.34	.32	.32
.27	.20½	N. Goldcrest	8533	.24	.27	.24	.27
.75	.40	N. Rankin	39750	.62	.67	.58	.63
1.72	1.02	North Can.	18200	1.60	1.60	1.50	1.51
		Northspan					
.84	.25½	warr.	7600	.60	.65	.60	.60
.28	.04½	N.W. Vent	33000	.23	.25	.21	.22
.09½	.07½	Norvalie	11500	.09	.09	.08½	.08½
.38

ANNOUNCEMENT

EASTERN TRUST APPOINTMENT

JOHN L. GIBSON

Donald McInnes, Q.C., President of The Eastern Trust Company, of Halifax, N.S., has announced the appointment of John L. Gibson of Vancouver, B.C. to the Advisory Committee of the Vancouver Branch of the Company. Mr. Gibson is a native of Vancouver and is a Director of Gibson Bros. Industries Ltd. Mr. Gibson, who was Independent Member of Parliament for Comox-Alberni from 1945-1953, is also a Director of Giant Mascot Mines Ltd., Mount Washington Copper Mines, Qualicum Mines Ltd., Choquo Oils Ltd., and a number of other companies in British Columbia.

Brinex Speeds Copper Drilling In Newfoundland

A copper area over a 600 ft. length with widths varying from 35 to 130 ft. has been indicated so far by the exploration subsidiary of **British Newfoundland Corp.** (Brinco).

British Newfoundland Exploration (Brinex) has put down 14 holes in the mineralized zone at Whalesback Pond, three miles west of **Atlantic Coast Copper** which is bringing a copper property to production. Average copper content indicated so far is 2% and a second drill is planned to speed up exploration.

Patino Trio First Quarter

A trio of the interests of the **Patino of Canada** group held annual meetings which revealed a first quarter reduction of $700,000 in bonds of a copper producer and plans for a possible 66% output increase in an asbestos mine.

Copper Rand Chibougamau Mines' first quarter production of 7.3 million lb. copper, 8,500 oz. gold and 26,000 oz. silver is comparable to output in last quarter 1960, President E. R. E. Carter says.

Development on the 1,300-ft. level has included one drill hole with "excellent" copper and gold values, deepening of the main shaft from 1,450 to 2,130 ft. will be completed in 1961 to provide four new levels.

Copper Rand has redeemed a further $700,000 mortgage bonds since beginning of the year, leaving $7 million outstanding.

* * *

Nipissing Mines' current assets at end of first quarter have improved as result of higher security prices and revisions to company's portfolio, President Carter reported.

Operating profit in the first quarter is similar to comparable 1960 quarter. Feasibility of producing iron concentrates from Ore Knob tailings is being studied. If practical, this could extend mill operations a further 12 to 18 months, he said.

The mine is otherwise expected to operate until early 1962 provided present copper price (27½c lb.) is maintained.

* * *

Advocate Mines' 1961 program is to include dock, warehouse and roads construction. Engineering on the mill is for a treatment rate of 3,000 tons per day, with expansion to 5,000 tons provided.

ANNOUNCEMENT

COLUMBIA CELLULOSE AND CELGAR APPOINTMENTS

A. E. PENNEY

IAN A. BARCLAY

A. E. Penney has been appointed Executive Vice-President and Ian A. Barclay Vice-President & Secretary of Columbia Cellulose Company, Limited and Celgar Limited, according to a recent announcement by T. N. Beaupré, President.

Kam-Kotia Run In, Mill Rate May Rise to 950 Tons Daily

The mining industry's newest producer — **Kam-Kotia Porcupine Mines** — is overcoming normal start-up gremlins well enough to aim for a high milling rate in first year of operation.

First copper producer in the Porcupine gold camp, Kam-Kotia is drawing on open pit ore to feed first mill circuit at the rate of 450 tons per day.

Given three or four months and second circuit run-in, the originally-planned rate of 800 tons may be hiked to 950 tons per day, President A. W. White says.

Kam-Kotia was a star prospect among the mixed array of properties included in White's acquisition last year of Viola MacMillan's **ViolaMac Mines** and merger of **New Dickenson Mines** with **Lake Cinch Mines.**

With $2.2 million spent to make the prospect a mine, Kam-Kotia plans a deep drilling program to increase known reserves (1.2 million tons of 1.72% copper at June/60) and stepped-up experimental work on ore in an effort to recover zinc.

* * *

Another White group mine, **Langis Silver & Cobalt Mining,** has started a shaft deepening program designed to open one more, possibly two, new levels. Target is to intersect the mine's productive No. 33 vein at a deeper horizon, support treatment rate recently raised from 80 to 100 tons per day.

North Rankin Milling Rate Jumps 15%

North Rankin Nickel Mines operated at a record 272 tons of ore daily in March, W. W. Weber, vice-president and consulting geologist, reports.

Conversion of a regrind pebble mill to a ball mill resulted in a 15% increase in daily treatment at the Rankin Inlet nickel producer to the record 272 tons from 237 tons in January.

March recovery was 449,599 lb. nickel and 125,645 lb. copper, ahead from a 1960 monthly average of 347,900 lb. nickel and 94,800 lb. copper. In first 19 days of April, 318,409 lb. nickel were recovered, indicating further improvement.

Mill feed for the expanding operating rate is coming from mining of crown pillars in the high-grade footwall ore body and from lower-grade sections of the mine.

Sinclair Canada Finds Gas, Oil

Drilling program of **Sinclair Canada Oil Co.** in 1960 produced important exploratory and development wells, U. S. parent, **Sinclair Oil Corp.** says.

Three gas discoveries were made on a 98,000-acre gas license in northeastern British Columbia, in which Sinclair Canada has 45% interest.

Also in B. C., six gross (three net) oil wells were drilled in the Peejay field discovered by Sinclair in 1959.

Canadian subsidiary participated in a discovery oil well and 14 development oil wells in Saskatchewan. In Alberta, five development oil wells were completed in Swan Hills field and two in Virginia Hills field.

U. S. parent firm had a net profit of $52.5 million ($3.42 per share) in 1960, up from 1959's $45 million ($2.93).

Waite Amulet Buys B.C. Firms

A look at pulp production possibilities in the Prince George area of interior British Columbia is planned by **Waite Amulet Mines.**

A subsidiary of **Noranda Mines** which owns 2,239,772 of Waite's outstanding 3.3 million shares, Waite Amulet's life is rapidly running out as a copper-zinc mine in Quebec.

This week, John R. Bradfield, president, announced purchase of two sawmill and logging companies in a deal which includes an application for a pulpwood harvesting license in the Prince George area.

Waite leads the Noranda group of mines into the forest industry. Waite Amulet in a $1.6-million deal purchased all common shares of **Sinclair Spruce Lumber** and **Upper Fraser Spruce Mills,** both part of the complex of nine companies operated by **National Forest Products Ltd.** (FP, April 15).

The two mills can produce more than 50 million board ft. annually. Waite is forming a new subsidiary which will hold the shares. Waite's interest in the new company will be 85%, National Forest will hold 15%. A 45-day option is also held on some National Forest smaller lumbering companies in southern B. C.

Here's the picture facing Waite on pulp possibilities.

There are some 400 sawmills and planer mills operating within a 75-mi. radius of Prince George. The B. C. government estimates that close to 35% of the forest cut in this district is going to waste. A pulp mill would use most of this waste.

The Prince George area is one of six sites which the B. C. government detailed in a report as likely future sources of pulp mill operations.

New B. C. legislation will assure Waite, if its studies show a pulp mill is feasible in the area, a supply of raw material.

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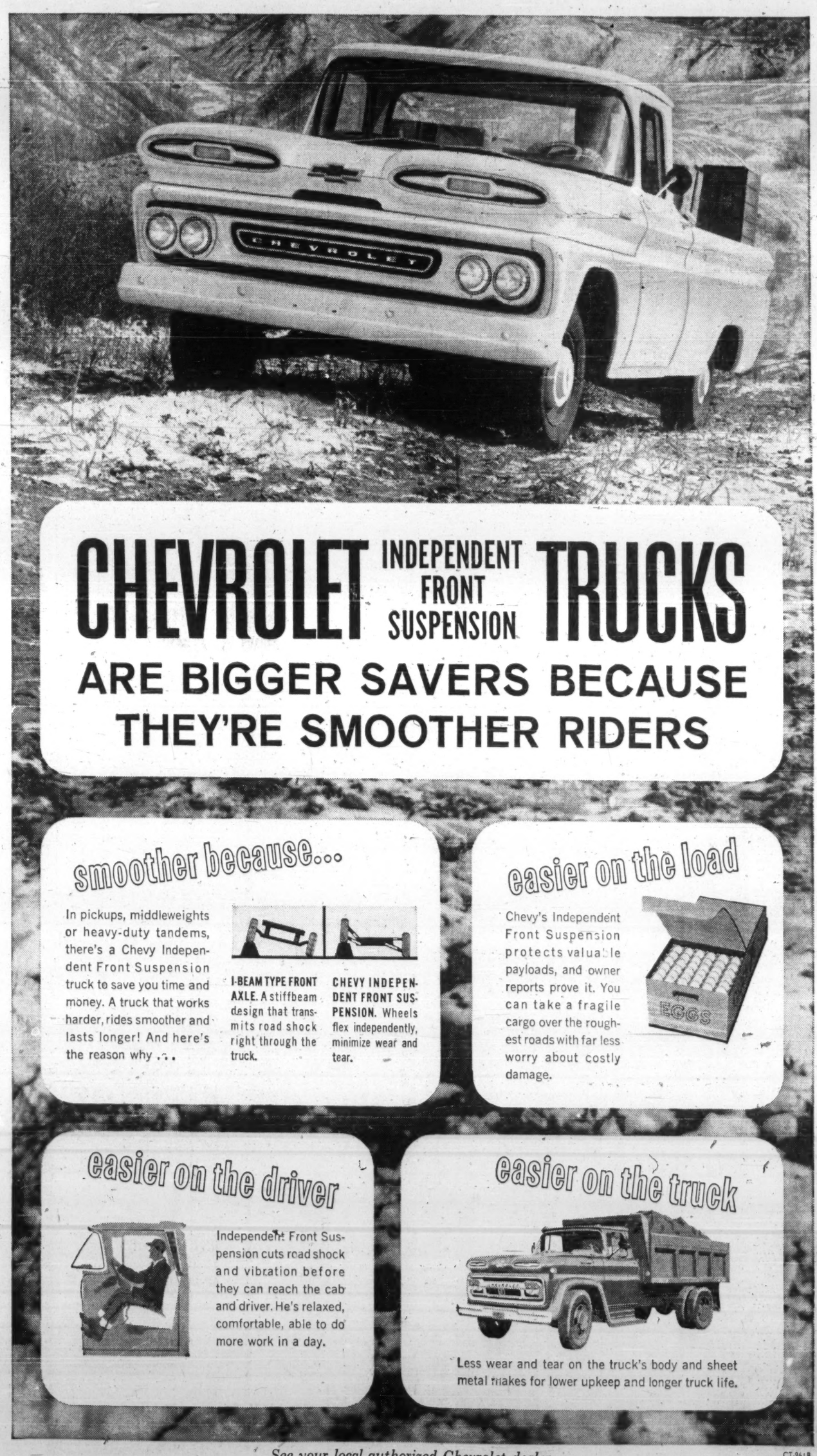
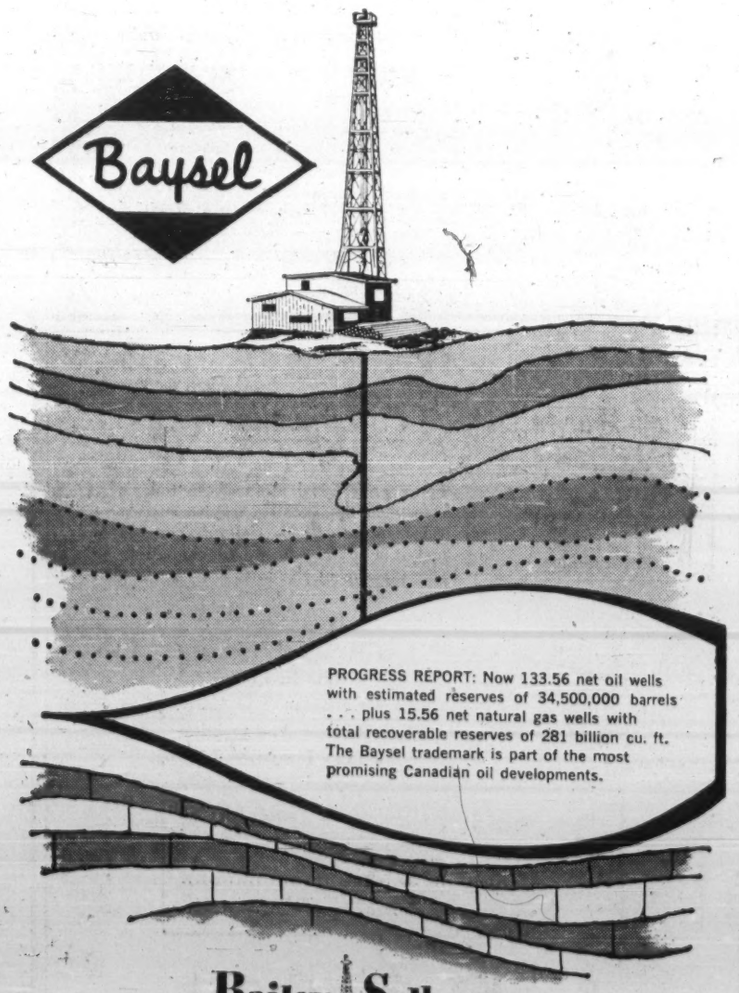




First Quarter Profits Fall For Hudson Bay, McIntyre

Hudson Bay Mining & Smelting, along with some other base metal producers, felt the sting of lower copper and zinc prices in first quarter 1961.

Hudson Bay profit fell 15%.

Here is this company's first quarter also performance so far this year by other mineral producers reporting this week:

HUDSON BAY MINING & SMELTING sustained output but lower prices pushed metal sales income down 5%.

Following is the Hudson Bay record:

	First Quarter 1961	First Quarter 1960
Tons milled	423,724	425,860
	$	$
Sales revenue	11,738,858	12,407,633
Other income	316,442	323,954
Freight, etc.	1,775,252	1,659,847
Op. costs	6,100,516	5,871,481
Depr., depl.	958,727	904,780
Taxes	610,000	1,207,000
Net profit	2,610,805	3,083,479
Per share	95c	$1.12

* * *

McINTYRE PORCUPINE MINES' production and investment income nudged ahead, but increased operating costs and shaft sinking charges pushed net profit down 16%.

Here are McIntyre results:

	First Quarter 1961	First Quarter 1960
	$	$
Production	1,984,992	1,979,830
Inv. income	582,446	560,047
Cost adj.	337,500	223,750
Op. costs	2,296,240	2,116,331
Shaft exp.	117,497	47,070
Expl.	63,277	96,387
Taxes	9,739	7,253
Net profit	418,185	496,586
Per share	18c	21c

* * *

SHERRITT GORDON MINES profit dropped 28%. President E. L. Brown says lower metal sales, write-off of exploration costs and lack of any custom treatment business in the quarter were main reasons.

Brown told the annual meeting that aerial survey work has discovered a "fair prospect" about 30 mi. from company's Lynn Lake mine. Diamond drilling has started on a mineralized zone which is returning "encouraging" copper and zinc values.

He also disclosed first shipments are to be made in second quarter from the powder rolling mill (cobalt, nickel strip, etc.) at Fort Saskatchewan.

First quarter results for Sherritt:

	First Quarter 1961	First Quarter 1960
	$	$
Net revenue	5,275,000	6,164,000
Op. costs	3,385,000	4,070,000
Research	136,000	96,000
Exploration	76,000	...
Admin. costs	98,000	91,000
Int., taxes	163,000	163,000
Depn., dev. exp.	726,000	782,000
Net profit	691,000	962,000
Per share	6c	8½c

* * *

GECO MINES profit was cut by more than half as grade and milling rate declined. Failure of two pillars in mine's B zone, designed to supply bulk of mill feed, has necessitated preparation of new stopes.

President N. C. Urquhart says earnings should improve in last half of the year.

Diamond drilling has intersected ore at depths from 950 to 1,300 ft. below the most easterly ore outlined from the 1,250-ft. level, Urquhart adds. Development on the 2,450-ft. level continues into the ore zone.

	First Quarter 1961	First Quarter 1960
Tons milled	306,513	329,089
	$	$
Op. profit after tax	1,124,500	2,063,200
Depreciation	522,900	485,500
Net profit	601,600	1,577,700
Per share	20c	52c

* * *

DENISON MINES' first quarter (not compared by the company due to change in write-off calculations following amalgamation with **Can-Met**) shows net profit of $3,328,000 or 74c share. Profit before write-offs was $8,039,000.

The predecessor company — Consolidated Denison — in the first quarter last year reported profit of $4,977,000 ($1.11).

President S. B. Roman says long term debt is reduced to $20,086,800, down $2,461,200 in the quarter. Two 50c dividends were announced, maintaining the $1 annual rate.

KERR-ADDISON GOLD MINES profit in first quarter 1961 is little changed from same 1960 period, at $1,298,533 (27c share) against $1,322,803 (28c) last year.

President W. S. Row told shareholders that "no new ore" has been discovered since 1960 report was issued.

Normal daily tonnage rate (about 4,500) is being maintained, he added, but may decline about 5% over the year. However, higher grade would maintain profits, Row noted.

* * *

DICKENSON MINES costs rose due to inclusion of shaft sinking charges in first quarter operations. Output dropped slightly. Lower depreciation and absence of development write-offs helped boost profit.

Dickenson statistics follow:

	First Quarter 1961	First Quarter 1960
Tons milled	43,003	44,339
Gold, oz.	22,725	24,370
	$	$
Prod. value	795,070	822,395
Op. costs	544,057	539,437
Depreciation	51,445	73,514
Def. dev.	...	45,000
Net profit	199,568	164,454
Per share	5½c	4½c

* * *

CAMPBELL RED LAKE MINES hiked profit 12% as company had lower costs, higher production value through improved recovery: $22.26 per ton vs. $21.33.

Here are Campbell results:

	First Quarter 1961	First Quarter 1960
Tons milled	63,131	64,452
Gold, oz.	40,135	40,904
	$	$
Prod. value	1,409,962	1,375,051
Other income	7,163	47,734
Operating costs	604,650	694,216
Depreciation	77,022	101,660
Exploration	11,400	18,530
Taxes	298,500	249,000
Profit	425,355	359,379
Per share	10c	9c

* * *

PAYMASTER CONSOLIDATED MINES' gold production in first quarter was valued at $341,657 ($355,911 in comparable 1960 quarter) from 47,697 tons (55,180) milled. Recovery averaged $7.16 ($6.79) per ton.

* * *

LA LUZ MINES gold output in four months to Jan. 31/61 held up. Net profit fell sharply due to non-recurring security sale profit included in comparable 1960 period.

Following are La Luz statistics:

	Four months to Jan. 31 1961	Four months to Jan. 31 1960
Tons milled	234,607	245,513
Gold, oz.	21,241	22,411
	$	$
Prod. value	765,962	792,852
Other income	137,032	572,974
Op. costs	629,769	594,669
Marketing	10,031	11,268
Profit	263,212	739,889

* * *

ROSITA MINES, wholly-owned subsidiary of La Luz, more than doubled copper output. The Nicaragua mine has completed two years of production.

Here is the Rosita table:

	Four months to Jan. 31 1961	Four months to Jan. 31 1960
Tons milled	36,097	17,492
Copper, lb.	3,362,787	1,406,210
	$	$
Prod. value	954,767	449,903
Op. costs	768,553	496,056
Other exp.	256,693	117,451
Interest	129,722	117,608
Less before w/o	200,202	281,212

Nickel Mining Cutting New Sections

Nickel values continue to hold up in newly-drilled sections of **Nickel Mining & Smelting Corp.** ground where underground probes west of the main "A" zone are showing mineralization below the 1,200 ft. level.

Latest angled hole returned 149 ft. averaging 1.53% nickel with a contained 124 ft. length averaging 1.70% nickel. Hole is still drilling.

Clue to the possibility of a new zone was in previous probe (**FP**, April 22) now completed. It returned, over 100 ft. average, 0.89% nickel and 0.46% copper. One 30 ft. section averaged 1.49% nickel and 0.75% copper.

Company is controlled by **Faraday Uranium Mines**, in turn controlled by **Augustus Exploration** which is directing advanced exploration at the Kenora area property.

Plan to Search Two Old Mines

A veteran Cobalt hand, as a prospector - turned - promoter, hopes to revive two old silver mines.

He is Murdock Mosher, who is also active in gold prospects and mining.

This week his **Keeley-Frontier Mines** seeks buyers for 2.2 million shares on a "best effort" promotion.

Through **Ross Knowles & Co.**, the shares are offered in Ontario at 25c. Mosher's company will pay a flat commission to the dealers of 1½c share, will also defray other costs.

The "best effort" type of offering is not uncommon in the U.S. It is also employed in Canada, but rarely, if ever, on a speculative mining stock in primary distribution.

Usual financing approach, under Ontario regulations, involves sale of stock through an underwriter. Speculative penny issues seldom net the company more than half the per-share price at which the stock is marketed.

Mosher estimates close to full subscription is necessary to net the company $500,000 required for its proposed exploration of the old Keeley and Frontier mines properties east of Cobalt.

This would cover first stage of work. At least another $200,000 would be needed to extend any development work underground.

The two former mines, contained in a 13-claim group, closed down in 1931. Keeley had operated from about 1908, produced some 12.1 million oz. silver. The Frontier produced over 6 million oz. Both yielded cobalt concentrates.

Vendor of six of the claims was **Mining Corp. of Canada** which was paid $25,000 and 250,000 shares (at 10c share). Other vendors: **Anglo-Huronian**, two claims for $12,500 and 125,000 shares (at 10c): **Keeley Extension Mines**, three claims for $12,500 and 125,000 shares (also at 10c).

OUR REGRETS—

BUT ALREADY OUT OF BUYING RANGE IS ONE OF OUR SIX GAS-OIL RECOMMENDATIONS . . .

We regret very much that investors who failed to take advantage of our special introductory offer less than 90 days ago (when "6 PROFESSIONALLY SELECTED GAS-OIL SECURITIES" was first mentioned in this space) will now have only five securities from which to choose at technically prudent accumulation levels. Yes, a natural gas distributor, listed among the industrials did happen to be one of them and this situation has over the very short-term interim moved up and beyond our advised buying range by 50%; a thousand-share participation that would have cost you only $500 some ten weeks ago would at present time of writing cost you $750; a two-thousand share position at $1000 would now be $1500.

TO INVESTORS who are seriously interested, therefore, in participating in the few remaining best buys on the gas-oil board — in that now-hard-to-find combination of above-average companies that can still be accumulated at better-than-average prices — we suggest with some emphasis that the remaining five carefully researched situations in our special report cannot be guaranteed to continue trading at advised price levels for the benefit of investors who at the same time continue to procrastinate. For your copy, then, as well as our very timely and more recent report—

"6 *Professionally Selected GOLD-SILVER Issues*"

—note that both are available at no additional charge with either a 60-day trial subscription to our eight-page weekly commentary on Canadian stocks and the market ($5, airmail $5.50) or a regular annual subscription—$50. Cordially invite you to write us today—THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. **In requesting same, however, be sure to attach this advertisement to your cheque or money order. As ever, individual attention by mail, phone, wire or personally at our central offices in Toronto whenever Forecaster readers wish and also at no additional charge.**

Bralorne Advances Into Another Vein

Drifting in **Bralorne Pioneer Mine's** new 38 level has switched into the mine's No. 79 vein. Over 114 ft., gold value averages 0.75 oz. per ton over 3.7 ft., President F. R. Joubin reports.

Work on the mine's rich No. 77 vein, off the 38th, has been temporarily discontinued. Exploration in this vein has developed 280 ft. of ore section averaging 0.54 oz. gold over 8.3 ft.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

WITH ANNUAL MEETINGS and first quarter earnings results coming out, the pattern for mining looks something like this.

For base metal producers, first quarter earnings won't look as good as in first quarter 1960. But since the end of the quarter, business has started picking up and prices showing a firmer tendency.

International Nickel chairman Henry Wingate said March saw the best U. S. demand since March /60 and business hasn't slackened, is better than expected. If the pattern continues, 1961 results over-all should be the same as in 1960. That year started fast and tapered off toward the end.

Here are some first quarter earnings.

	Latest Price	1961 High	1961 Low	Profits First Quarter 1961	Profits First Quarter 1960
	$	$	$	$ Per Sh.	$
Hudson Bay	54	54⅝	45	0.95	1.12
McIntyre	29	30¼	26⅝	0.18	0.21
Geco	19¾	20¾	17¾	0.20	0.52
Denison	10⅞	11⅜	9¼	0.74	N.A.
Dickenson	2.95	3.75	2.85	0.05½	0.04½
Sherritt Gordon	4.10	4.55	3.20	0.06	0.08½
Campbell Red Lake	13⅞	18¼	11⅝	0.10	0.09

N.A.—Not applicable, prior to merger with Can-Met.

* * *

Murray Mining again moves into the spotlight with news that **Faraday Uranium** is backing out of its indirect participation in the Ungava asbestos deposit. Uranium producer Faraday, acting through **Raglan Nickel**, helped provide the money to buy out the Murray stock held by Paul Payette.

Now Faraday has sold at original cost of $259,250 its 1,092,500 shares of Raglan. Buyer is brokerage house **Draper, Dobie & Co.**, believed acting for brokers H. W. (Bud) Knight Jr., and Evan Donaldson, already major Raglan holders.

Market action reflecting this exit by Faraday sees Murray shares dropping to 56c from 67c, firms back to 60c. Faraday is $1.58, had slipped to $1.53 from $1.64. Raglan, traded over-the-counter, is around 40c.

* * *

Some of the story behind hectic trading early this month in **Lorado Uranium** has come out. The TSE reveals **Canadian Dyno** sold 1,220,900 Lorado shares at 85c, with one million going to **Phoenix Canadian Investments of Nassau** and 220,900 sold on the open market. At the end of March and early April, Lorado stock jumped from 70c to about $1.30. It dropped back to about $1.15 and now has come up to $1.47.

Consolidated Mogul, which controls Dyno, fits into the deal as middleman and collects as commission the difference between 85c on the Dyno shares and open market sales prices after costs on the 220,900 block. Mogul gets $13,747 for its troubles, also now has an option to the end of the year on 400,000 Lorado shares at 85c.

Dyno held about 1.6 million Lorado prior to the reshuffling. Now the question comes up, what will Dyno do with the $1.9 million cash. First rumor to circulate is that Dyno picked up a big block of copper producer **North Coldstream Mines.** Coldstream shares jump from $1.10 to $1.36. Dyno trades at 90c, ahead from 77c.

* * *

Waite Amulet Mines has been looking around for new ventures as its Rouyn area mine peters out. Waite has less than two years ore reserves. As a member of the **Noranda** group, it has participated in ventures like **Geco** and **Gaspe**, is a big shareholder in **Mining Corp.** and has purchased stock in **Orchan Mines.**

But now it is going out on its own in a deal which gives it two B. C. sawmill and logging ventures and the possibility of getting into the pulp business. Waite shares firm to $6.50, from $6.20 in mid-month.

Another mine running to the end of its life is **Wright-Hargreaves** in the Kirkland Lake gold camp. General Manager Frank Buckle says talk of a definite shutdown in 1962 isn't quite the right picture. Operations will extend at least to the end of 1962 but it isn't possible to determine exactly when mining will cease. Wright shares firm slightly to $1.05 from $1 low.

* * *

ON THE OIL AND GAS FRONT—prices follow the general market trend into lower ground but leaders hold up better than the pace-setting industrial stocks. Still talk circulating that some U. S. institutional buyers have been picking up Canadian oils.

Lehman Fund is said to have acquired some **Calgary & Edmonton** and **Canadian Superior.** Calgary & Edmonton trades at $17¼, off from $18¼ and Can. Superior is around $17 on the over-the-counter market. At the end of February, when removed from the listed board, "Canned Soup" traded at $13⅝. Last November, when a financing plan was announced, the shares started up from $8.

New look being taken at **Dynamic Petroleum** by Toronto Stock Exchange as result of resignation of former president. Dynamic was removed from trading March 9, with resignation of the president made a condition for reconsideration by the TSE. Dynamic shares trade around 58c on over-the-counter market, were around $1. No decision yet from TSE.

ANNOUNCEMENT

ELECTRIC EQUIPMENT APPOINTMENT

CLIFFORD L. BELL

At recent meetings of Directors of Electric Equipment Company Limited, and Electric Equipment (Alberta) Limited, Mr. CLIFFORD L. BELL was elected President and General Manager of both Companies.

Mr. Bell joined the organization in 1940, and has served in the capacity of Branch Manager, General Sales Manager, and in 1956 was appointed Executive Vice-President.

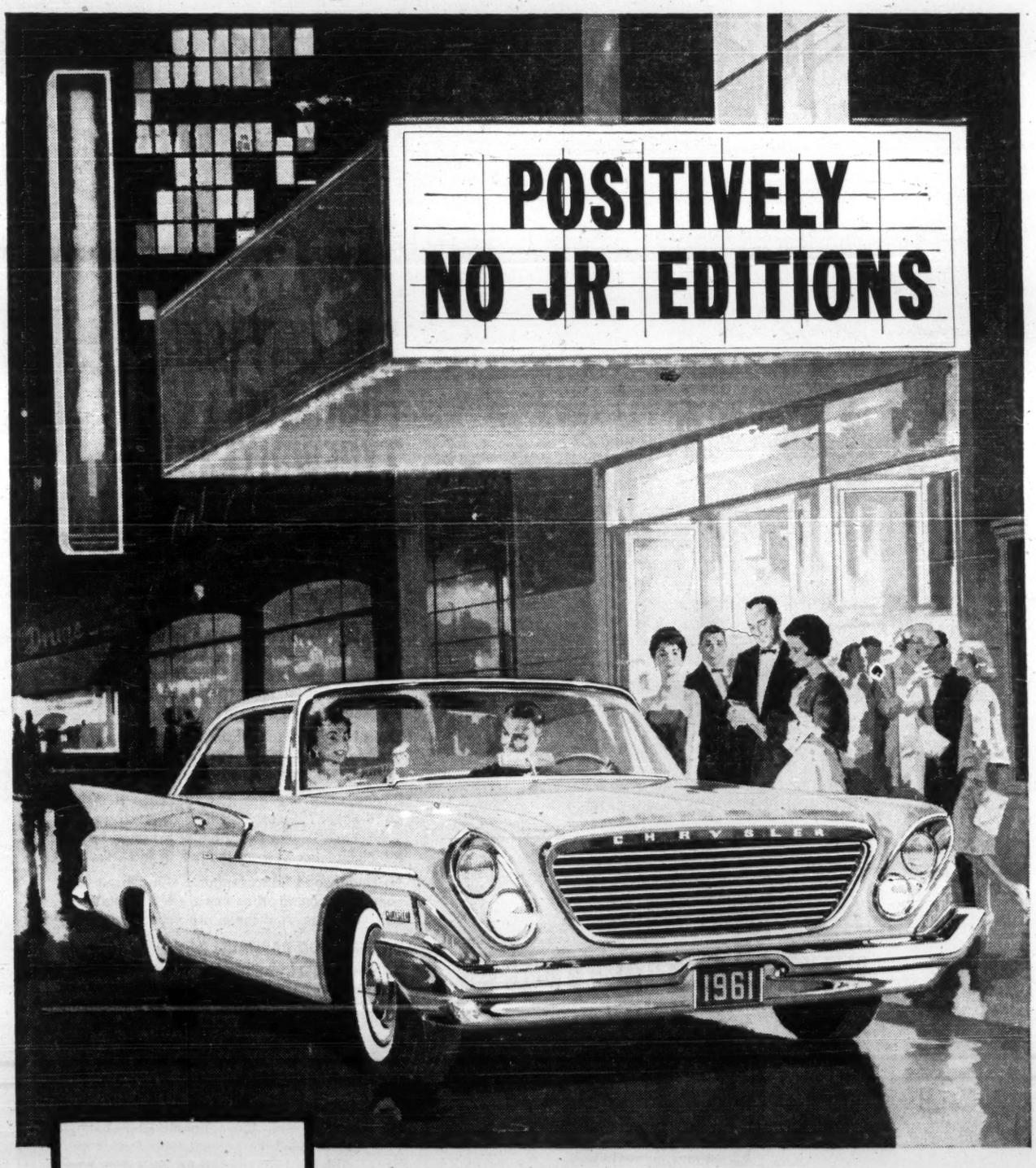
Electric Equipment Company Limited, and Electric Equipment (Alberta) Limited, serving the electrical trades of Western Canada with sales offices and warehouses in Regina, Saskatoon, Calgary and Edmonton, were organized by the late John M. Sharpe, who was President and General Manager of the Company until his passing in December 1960.

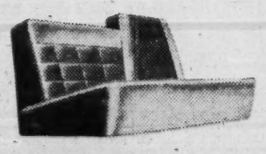
ANNOUNCEMENT

O'KEEFE APPOINTMENT

T. G. HILLIS

T. E. Arkell, President of O'Keefe Brewing Company Limited announces the appointment of T. G. Hillis as Assistant Comptroller of the company. Mr. Hillis is a Chartered Accountant and, prior to his appointment, was with Touche, Ross, Bailey and Smart.





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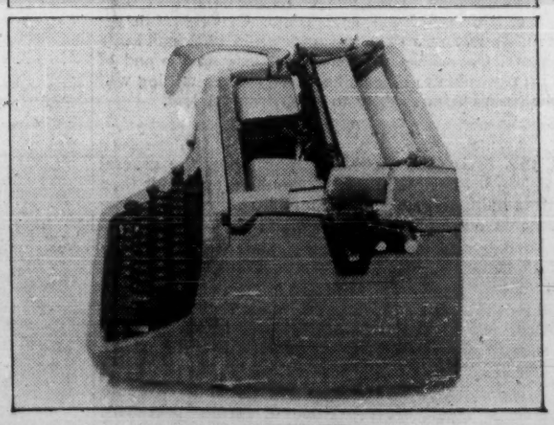

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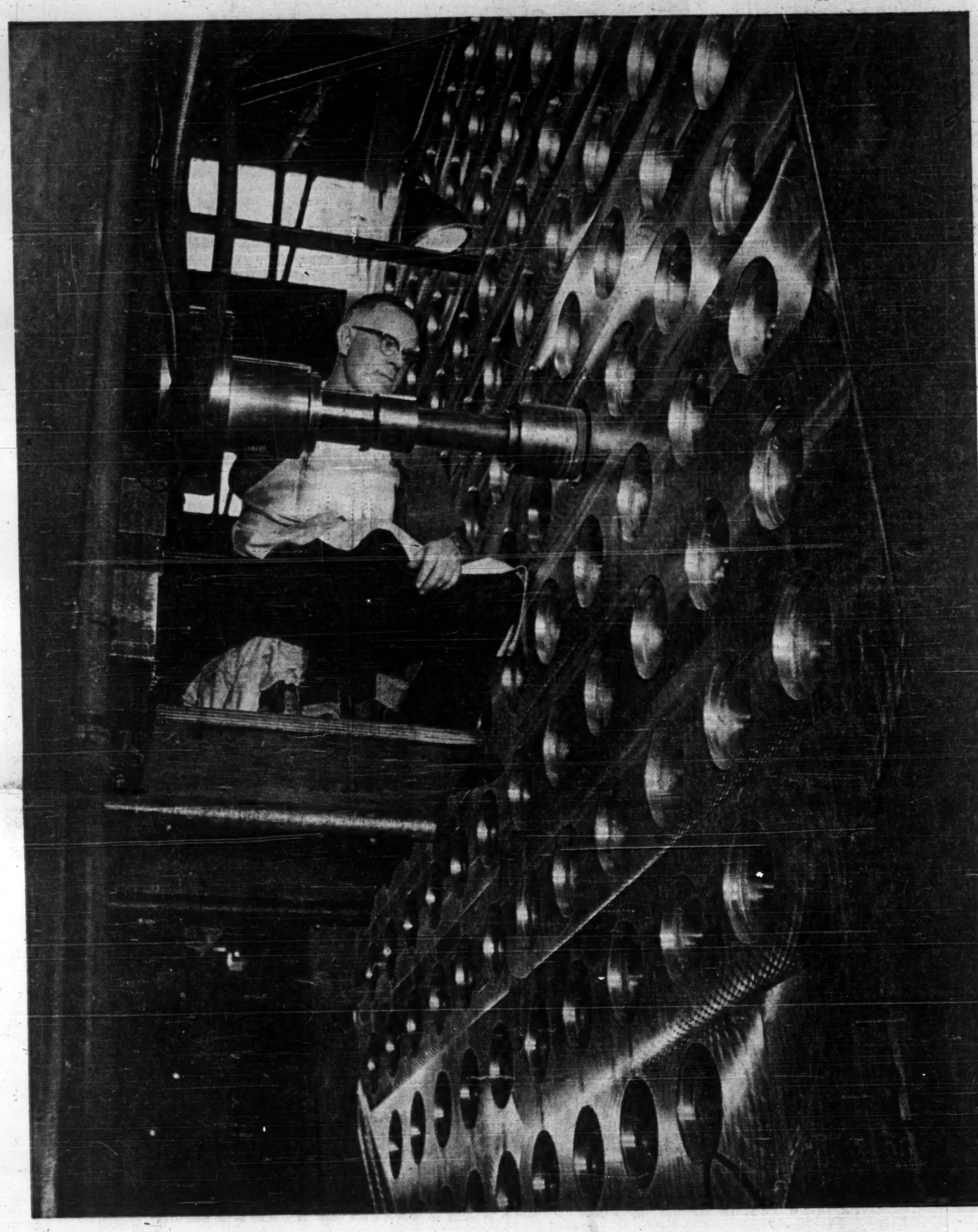
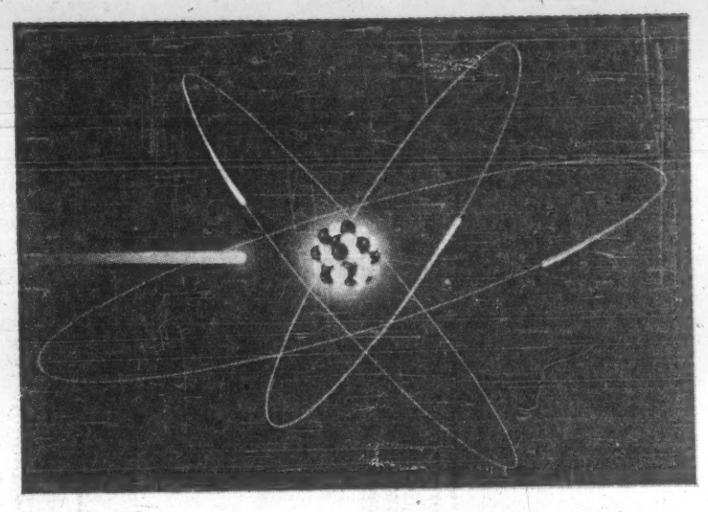




NUCLEAR ENERGY IN CANADA

The power of the atom will soon have its first big commercial test in Canada.

Into a $100 million, two-stage nuclear power program is going 15 years' research and development by Canada's top atomic scientists, important technological advances by a strong supporting group of Canadian design, engineering and fabricating firms.

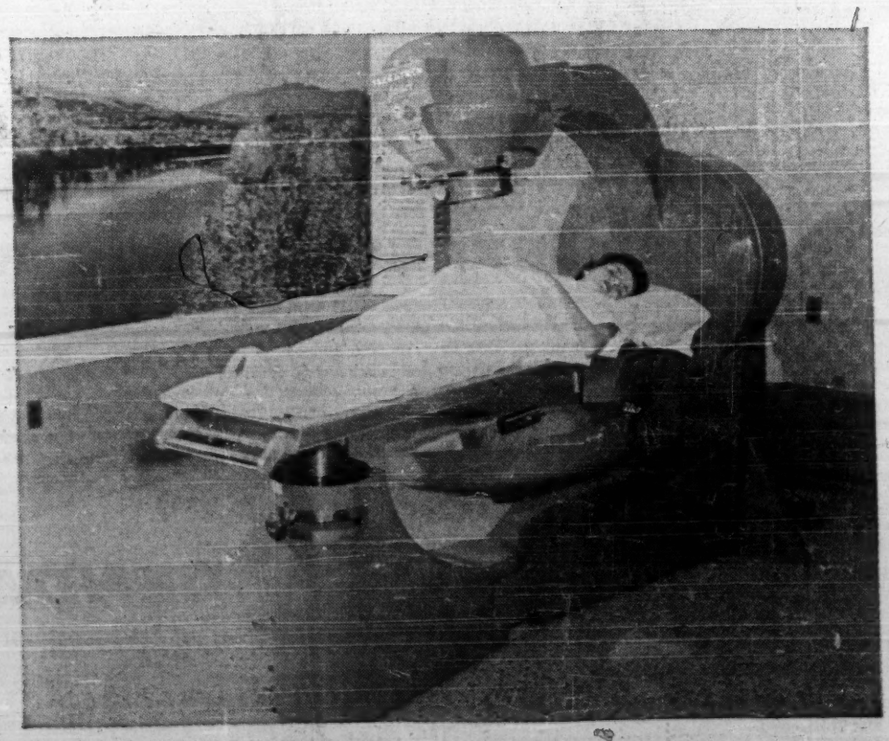
The result will have a big bearing on the direction and pace of Canada's nuclear power program from here on. Also at stake is the world potential of a whole nuclear power process — the natural uranium-heavy water approach, developed by Canada.

In the meantime new peacetime uses for uranium — some in early research stages — will be consuming steadily mounting quantities. One promising application is use as an alloying agent in certain types of steel to improve corrosion resistance. This could use 1,000 tons of uranium a year.

Radioisotopes — new atomic tools for industry, agriculture, medicine — are bringing man immeasurable savings in dozens of industrial processes, powerful ammunition in the fight against cancer, other diseases. New irradiation developments could change the whole food preservation picture.

The Canadian uranium industry today represents an investment of over $400 million but the long-term potential is tremendous.

In this Feature Report, FP discusses the problems and prospects, from the uranium mines to nuclear energy plants and research laboratories.



Canada In At Start

Canada played a significant part in early basic nuclear research. Some of Lord Rutherford's work was done as a young professor at McGill University.

Before the U. S. undertook serious research, Dr. G. C. Laurence, of the National Research Council, had built an atomic pile. Canadian scientists and colleagues from the U. K. collaborated during wartime at Montreal until the Montreal and U. S. projects were amalgamated in 1944.

Canada then built an experimental reactor (U. S. built a second) and located this at Chalk River, now the heart of Canada's nuclear research.

By TERENCE ROBERTSON

Man first saw the tense purple glow of atomic radiation in 1902 in the ramshackle wooden barn Marie and Pierre Curie called a laboratory. The Curies had inherited it from a medical school which had used it as a cadaver store and a place to teach dissection.

They worked in the barn for four years, before discovering the source of the radiation.

Using the Curies' discovery of radiation and new natural elements, Lord Rutherford (then Ernest Rutherford, a physics professor at McGill University), announced that although the atom is the prime building material of the universe, it consists mostly of empty space.

He found that 99.9% of an atom's substance is contained in its nucleus and that the nucleus occupies only a trillionth part of an atom's size —the rest being occupied by electrons orbiting round the nucleus.

With the help of another McGill physicist, Frederick Soddy, he was able to estimate that atoms were guilty of spontaneous self-disintegration and by doing so unleashed energy in the form of light, such as the radiation seen by the Curies.

Three years later, Albert Einstein startled the world with his first theory of relativity. The key formula, that all matter is energy solidified and all energy is fluid matter, opened up vast new horizons of scientific thought.

If he were right, then radiation from radium, an element that could be extracted from the uranium-thorium compound in pitchblende, was really energy, and the core of all cosmic energy was the nucleus of Rutherford's uranium atom.

Rutherford moved from Canada to England in 1909, and later went to the Cavendish laboratory at Cambridge University.

He believed that the cosmic code for unlocking the citadel of universal power lay in man's ability to split the nuclei at will, and channel the released energy for his own purposes.

A vital clue came in 1933 when one of his pupils, later Sir James Chadwick, discovered the neutron, another fundamental building block of the universe.

Science then had the two basic instruments of power, the uranium atom and the neutron, to work with — but resources were meagre.

Uranium was found in pitchblende and the only large deposit of this material had been found by a Canadian prospector, Gilbert LaBine, on the shores of Great Bear Lake, in the Northwest Territories.

As every ton of pitchblende contained only about 14 lb. of uranium, the material was obtainable only at considerable cost and effort. LaBine's deposits became the first major source of supply.

Using Einstein's theory, Rutherford's atom nuclei principles and Chadwick's neutron as tools, scientists round the world began experiments designed to transform radiation into energy.

'Bomb-Power' Today

Fission of the atom opens wide new horizons in man's peaceful development. But it has also added vastly to his powers of self-destruction. Here's how "bomb-power" has grown since the first bomber pilots, less than 50 years ago, lobbed hand-grenades at troops on the ground.

	Year	Explosive force in lb./TNT
15-megaton is the largest H-bomb so far tested. Existing "deterrent" bombers carry two	1961	30,000,000,000
20-kiloton was size of A-bombs dropped on Japan (beginning of the nuclear age)	1945	40,000,000
10-ton blockbuster was the last of the high explosive bombs	1945	22,000*
First bombs in World War II	1939	2,000*
Experimental bomb developed in U. K. (Disarmament and lack of funds prevented it being placed in production.)	(1926)	(4,000)*
Biggest bomb used in World War I	1918	1,500*
First bomb designed to be dropped from an aircraft	1916	112*
Hand-fused missile which pilots dropped from cockpits at low height	1915	15*

*Deadweight of conventional high explosive bombs.

In 1934, Enrico Fermi, an Italian scientist who is now one of the leading physicists in the U.S., used neutrons to bombard particles of uranium in a crucible.

He created radioactive isotopes for the first time, but didn't recognize that in doing so he had split uranium atoms.

The scene changed wiftly to Germany where Otto Hahn, who had studied under Rutherford at McGill, tried to duplicate Fermi's experiment.

Whereas Fermi had not believed atom-splitting possible and, therefore, was not prepared for it, Hahn's experiment was aimed at the principle of pure fission.

Hahn's experiments ended in Dec. /38.

His announcement that his team had split the atom astonished scientists everywhere.

At this time, Fermi emigrated from Italy to the U.S.

His first experiment in the New World was to check Hahn's announcement by duplicating his work. His laboratory was provided by Columbia University.

His success was greeted with general scientific acclaim.

But this was the first and last U.S. experiment in the prewar race to harness atomic energy.

Prof. Leo Szilard, a pioneer U.S. A-bomb builder, told a Senate committee in 1945: "We failed in 1939-40 to recognize that light uranium (uranium 235) might be produced in quantities to make atomic bombs.

"The British were miles ahead of us and had carried out far-reaching experiments in 1940 which proved an atomic bomb feasible."

These experiments were confined to a few universities in the U. K. and to limited explorations in Ottawa approved by Dean C. J. Mackenzie, then president of the National Research Council.

Canadian end of the combined research program took the form of a crude atomic "pile" designed by NRC's Dr. George Laurence.

Early in 1940, he borrowed a ton of uranium from **Eldorado Mining and Refining Ltd.** without explaining to its private owners the purpose to which it would be put. Then NRC bought 10 tons of calcined petroleum coke from which graphite is made.

In his book, Scientists At War, Wilfred Eggleston wrote: "This came in 50 lb. paper bags, most of which arrived at the laboratory in a broken condition.

"The coke was a fine black powder and incredibly dirty to work with. It blackened everybody who worked with it, and it sifted out through the smallest cracks and down the corridors of the National Research Building."

By Sept. /40, Laurence had built his "pile". It consisted of a bin, lined with paraffin wax and filled with coke into which packages of uranium were embedded.

In many respects, this was a similar "pile" to that built by Fermi and Szilard at Columbia University.

Laurence's purpose was twofold — to watch the behavior of neutrons used to bombard the uranium, and to investigate the major obstacle to fission, the fact that natural uranium existed in three isotopes — U 234, U 235 and U 238.

Only U 235 reacted to neutron bombardment.

In the summer of 1941, the whole concept of atomic energy took a new significance and a fresh sense of urgency.

The U.K. believed Germany intended to build an atomic bomb and sent a scientific mission to Ottawa and Washington with the task of introducing a combined Anglo-Canadian-U. S. giant research program.

One member of the mission was Dr. M. L. E. Oliphant, a leading U. K. physicist who laid the U.K.'s cards before a presidential committee in Washington.

While Oliphant was in Washington, another U.K. scientist was in Ottawa making available to Laurence the results of experiments at Cambridge University using heavy water as a moderator for an atomic "pile".

He was Prof. R. H. Fowler and through him, Laurence was encouraged to visit the U.S. to see how Fermi's "pile" differed, although it used the same graphite moderating technique.

When Fowler returned to the U.K., Laurence was joined in Ottawa by Dr. B. W. Sargeant, professor of physics at Queen's University.

Pearl Harbor gave additional impetus to the search for a weapon capable of unleashing the full force of cosmic fire.

The U.S. set up a gigantic project under the deceptive title "Metallurgical Laboratory", while the U.K. approached Ottawa with a proposal for joint atomic development on Canadian soil.

This program then crystallized as an Anglo-Canadian project in Montreal collaborating with the U.S. "Metallurgical Laboratory" in Chicago.

A U.K. scientist from Cambridge, H. H. Halban, was appointed director of the Montreal project under the general administrative authority of NRC.

He arrived in Canada with a team from the U.K. and the project's headquarters became an old house in a Montreal suburb. Eventually, the 340 Canadian and U.K. scientists employed on the project moved to quarters supplied by the University of Montreal.

The first task of the team was to build a functioning atomic energy reactor. Frustrations were inevitable. The U.K. scientists had concentrated on heavy water as a moderator; the Canadian "pile" built by Laurence had used graphite.

A few hundred pounds of heavy water had been sent to Montreal from England, but most of it was needed in Chicago where the U.S. project was veering towards this rare material as the most efficient reactor moderator.

Rivalry between Montreal and Chicago was acute and it was not until the Quebec conference of 1943 that Roosevelt, Churchill and Mackenzie King were able to reconcile differences and confirm the necessity for comprehensive tripartite collaboration.

A three-man directing committee was set up, of which Dean Mackenzie was the Canadian member, with the main task of correlating the research policies of the three governments.

In January /44 the Montreal and Chicago projects were amalgamated to work towards a common reactor program. Heavy water was decided upon as the vital controlling ingredient.

One month later it was agreed that the U.S. should build one experimental reactor site, and Canada another.

Canada accepted the cost of providing a site at which the Montreal project team would build an atomic energy pilot plant.

The site had to meet strict conditions. It had to be near large quantities of water for cooling purposes and have ample hydro-electric power. It had to be away from populated areas yet within reasonable distance of industrial areas from where engineering equipment could be brought.

The location which seemed to fit all the requirements was Chalk River, Ont., about 130 mi. west of Ottawa.

The building of the reactor plant was directed by two U. K. scientists — Lew Korawski, leading exponent of the heavy water system of controlling chain reaction who had built the first British plant at Cambridge, and John Cockcroft (later Sir John), designer of the first U.K. atomic bomb.

Although many Canadian scientists helped to build the first Chalk River reactor, the best known came from NRC and leading universities.

Apart from Mackenzie, Laurence and Sargeant, they included Dr. E. W. R. Steacie, now president of NRC, Lloyd Pidgeon, metallurgist; H. G. Thode, of McMaster, a specialist in mass spectrometry, and Drs. Paneth, J. W. T. Spinks, W. H. Cook, Volkoff, F. C. Wallace and Beamish.

On Sept. 5/45, Korawski and Cockcroft announced to their colleagues at NRC headquarters that the first Canadian reactor, ZEEP, standing for Zero Energy Experimental Pile, was operating successfully.

The purple glow first seen by the Curies and then picked up by Rutherford, had come to Canada to stay. The war was over, but ahead lay the vast vistas of inexhaustible power — if only it could be brought into every Canadian home and industry economically.

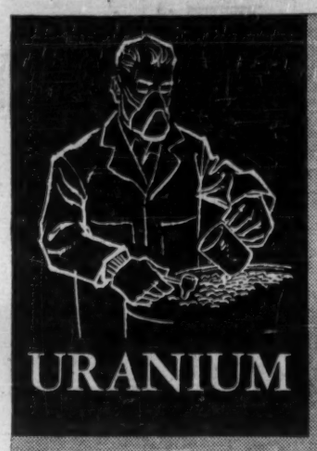
This was the responsibility handed over to Dr. David Keys, a vice-president of NRC who took over Chalk River from Korawski, who returned to the U.K. with Cockcroft.

Other reading on the atom in Canada:

Men and Atoms, by William L. Lawrence.

Scientists At War, by Wilfred Eggleston.

The Second World War, by Sir Winston Churchill.



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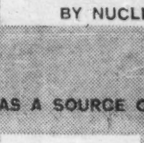

MARINE PROPULSION

DEFENSIVE SYSTEMS

AS AN ALLOY ELEMENT

METALS

ISOTOPES CREATED IN URANIUM FUELED NUCLEAR REACTORS SERVE

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Nuclear Energy on the Way

Here's the What and the Why of Canada's Program

Electric power is the key to the mass production methods and high living standard of Canada and the U. S.

But we're running short of sources of cheap hydro power, particularly near big cities and industrial centres. That's also true of Europe and of many of the under-developed countries.

That's why the big push has been on to develop power plants using nuclear energy. In Canada, the U. S. and the U. K., different systems are operating, or under construction. Cost of delivered power remains high; in many cases can only be estimated.

Here is a discussion of the problems and implications of the nuclear energy program.

By W. L. DACK

What are the main peacetime uses for nuclear energy?

By far the biggest will be in production of steam for thermal plants to make electricity.

How much uranium does a nuclear power station use?

This varies with size and type of reactor. The initial requirement for Canada's first big nuclear power station — the 200,000 kw plant being built at Douglas Point, Ont. — will be 66 short tons (uranium oxide). Of this amount 47 tons will constitute initial charge to the reactor. Annual requirement after that will be 25 tons (average life of uranium in the reactor will be from 2 to 3 years).

How does this compare with Canada's current rate of uranium production?

It represents less than a week's output from our largest producing company.

J. L. GRAY
President, Atomic Energy of Canada, the Crown-owned company whose main atomic research and development centre is at Chalk River, Ont. AECL's chief objective is development of economic nuclear power.

How much electricity will the Douglas Point plant produce using this amount of uranium?

An estimated 1,600 million kwh a year — or the energy requirements of both the cities of Ottawa and Kitchener in 1960.

How will the cost of nuclear power compare with present costs?

Ontario Hydro estimates average net unit cost of hydro power in 1960 at 2.6 mills kwh; thermal (coal) power 5 mills. Cost of first power from its Douglas Point nuclear energy plant is estimated from 6 to 7 mills.

What will be size of this thermal station market in Canada by say, 1970?

A recent estimate places Canada's uranium requirements for nuclear power at 600 short tons a year by 1970.

What's the market outlook for Canadian uranium for nuclear power use in other countries?

This is very difficult to estimate, depends among other things on type of reactor system to be used (some reactors use only enriched uranium and Canada does not produce this).

Estimates of world nuclear power development have had to be pared down considerably as a result of slow-down in rate of construction and new planning.

One authority forecasts world power market by 1970 at around 20,000 tons a year. Canada would have to compete in this market with the other major world producers, particularly the U. S. and South Africa.

What about the pace of nuclear power development around the world — is it keeping up to earlier expectations?

No, it has fallen behind earlier forecasts. These seem to be the main reasons:

—Capital costs of reactor stations are running higher than expected, thus making it a little more difficult for nuclear power to catch up on petroleum and coal-fueled electricity costs.

—Station efficiencies of conventional thermal plants have been raised. This, along with the cost advantages from larger units, has tended to push back the time of cost "break-through" of competitive nuclear-produced electricity.

—Difficulty in siting new nuclear power stations is tending to set back the pace of the U. S. program. There is strong pressure in many quarters there against locating plants near heavily populated areas.

What are the other most promising peacetime uses for uranium?

Its use as an alloying agent in certain types of steel to combat corrosion and increase tensile strength may prove important. This is still in the relatively early research stages. Dr. Convey, of the federal Mines Branch, foresees a possible market for 1,000 tons of uranium a year in this application in Canada.

Its use in manufacture of isotopes for a wide variety of applications in industry and medicine will provide only a relatively small market. But the isotopes themselves will bring tremendous savings to industry, useful therapy in cancer.

New discoveries are coming in isotope applications. Of particular importance is their ability to alter genetic characteristics and chemical reactions.

Atomic energy has varying possibilities in transportation. Its use to propel commercial ships appears to offer the best economic advantages. Nuclear cargo submarines have been talked of as a possible solution for moving northern Canada's reserves of ore and petroleum to world markets (could operate under ice in winter).

Atom-powered aircraft and locomotives are technically possible, but the hazards are forbidding and economics highly questionable at the moment.

What is the capital cost of a nuclear plant?

This varies with size and type of reactor used. The Douglas Point plant—designed to produce 200,000 kw of electric power — is estimated to cost $81 million.

What type of reactor will be used here?

A natural uranium, heavy water-moderated reactor system. Canada has specialized in this type. It burns natural uranium.

Heavy water (deuterium) will be used as the moderator. This slows down neutrons so they'll split uranium atoms, thus maintaining a chain reaction.

Heavy water will also be used as coolant. This flows over the hot uranium, in a separate closed circuit, becomes hot itself, then flows to the steam generator (boilers) where it gives up its heat to ordinary water which is converted into steam.

What is heavy water?

A combination of heavy hydrogen atoms with oxygen atoms. It looks, tastes, smells like ordinary water. It has the same chemical properties as ordinary water but is about 10% denser. It will not absorb neutrons. To recover heavy water from light water is a very expensive process.

Where do we get our heavy water?

It is not made in this country yet, and is all imported from the U. S.

How much do we use, and is it expensive?

It is very expensive — $28 lb. The Douglas Point reactor will take around 200 tons — or roughly $11.5 million worth. This represents 14% of entire cost of the plant. But this heavy water can be used indefinitely, only leakage has to be made up.

Why don't we make heavy water in Canada?

Because of high plant cost. One heavy water plant in U. S. with a 500-ton annual capacity cost $165 million. But it's almost certain we will get into production in this country once heavy water demand is high enough, and savings from domestic production look attractive enough.

Canada might put up a plant to partially process the heavy water, thereby reducing plant costs substantially. U. S. heavy water manufacturers admit costs could be brought down substantially by new plants incorporating new equipment and know-how.

What other types of nuclear reactors are there?

There are a number of different types in use, and planned, by the leading nuclear countries. They vary in type of coolant, moderator and form of fuel used. There are more gas-cooled reactors in operation and planned than any other type (CO_2 is usually used).

In the U. K., graphite is usually used with these as moderator, although heavy water is also being used, and planned for some new installations.

Natural uranium is burned in most of these systems although enriched material will be burned in some advanced gas-cooled types now on the drawing boards.

The U. S. has favored the ordinary water-cooled type of reactor (both pressurized water and the boiling water systems). Graphite is often used as moderator. Fuel must be enriched in these types.

Organic coolant (petroleum derivatives) are being used or planned for a number of reactors. Canada is considering this approach for its first Whiteshell, Man., research reactor. Heavy water is usually the moderating material in these systems. They can use natural uranium, or some enriched fuel.

Liquid sodium may be used as coolant. Graphite is usually used as a moderator.

Still other types are in early experimental phases (e.g., circulating fuel reactors where the fuel and coolant are actually combined in a fluid form). But every type is still undergoing evolution.

Has Canada experimented with any of these other reactor systems?

Although **Atomic Energy of Canada Ltd.** is following the development of other nations closely — has actually done some experimental work on one or two other systems — it has pretty well put all its eggs in one basket.

Recently, however, it has done a combined study with **Canadian General Electric Co.** on an organic cooled reactor for possible installation in the new Whiteshell Nuclear Station in Manitoba.

Why has AECL concentrated on the natural uranium, heavy water-moderated type reactor system while other leading nuclear powers have specialized in other systems?

Because AECL scientists believe it is the best type for Canadian conditions today. Here are some of the chief reasons:

—It burns natural uranium rather than enriched uranium. Canada has plenty of the former, would have to import the latter from U. S. or put up expensive plant to make it.

—The Canadian-designed reactor system provides a high fuel burn-up. The fuel is burned longer in the reactor, more energy obtained. There is no great economic attraction — at this stage at any rate — for an expensive processing plant to handle the spent fuel, separate the plutonium.

In the Canadian system the spent fuel is considered a waste material. (It is an important part of the over-all economics of most U. S. reactor system to process the plutonium and sell it back to the U. S. Atomic Energy Commission at $12 a gram.)

—But plutonium has been processed at Chalk River and could be used at a later date if an economic reactor system has been developed to use it.

At Douglas Point the spent fuel will be stored in an underwater tank indefinitely, or until it is wanted for reprocessing.

—The reactor design enables replacement of all nuclear components. The heavy water can be removed, fueling can be done while plant is still operating.

What about drawbacks? Every system usually has some disadvantages.

The Douglas Point type station has high capital costs which makes it most suitable for public utility systems with low money costs. The high costs arise partly from the expensive heavy water used as both coolant and moderator.

Leakage is the big bugaboo in this type of system — in the form of vapor from the hundreds of mechanical joints in the system. A very high level of design and engineering is called for to keep leakage to a minimum.

But why haven't we done more research on other types of reactors just in case our type doesn't work out?

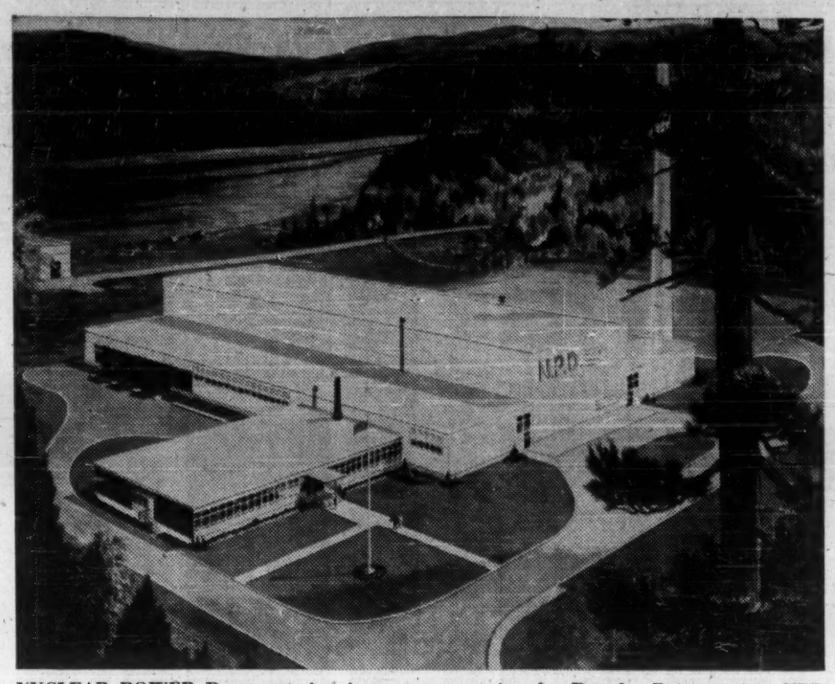
It is largely a matter of costs. This would mean increasing our over-all research costs. Top government people feel the money would be better spent on perfecting our present system.

For Canada a great deal hangs on the successful development of competitive natural uranium reactors. It will have an important bearing on our export potential of uranium, particularly to a number of less-developed countries who are maintaining a "wait and see policy"—carefully comparing the technical progress in U. S., U. K. and Canada.

If these countries elect enriched natural uranium reactors, then the advantage will go to U. S. producers.

When will we put our reactor system to the test?

When the first prototype reactor station — Nuclear Power Demonstration at Rolphton, Ont. — comes into operation late this year or early next. This is a 20,000-kw station, one tenth the size of the big Douglas Point plant. Results from NPD will assist in final design and operation of the Douglas Point reactor—although planning is well under way on this station already—and will have an important bearing on Ontario Hydro's future planning.



NUCLEAR POWER Demonstration is prototype station for Douglas Point station. NPD will have 20,000 kilowatt capacity, come into operation late this year. Located near Chalk River, Ont.

FIRST MEETING

First annual meeting and conference of the newly formed Canadian Nuclear association will be held in Toronto May 16 and 17, 1961, at the Lord Simcoe Hotel.

The Association's membership is drawn from all parts of Canada from industry, commerce, government and private individuals whose participation in the new and rapidly developing field is widely diversified.

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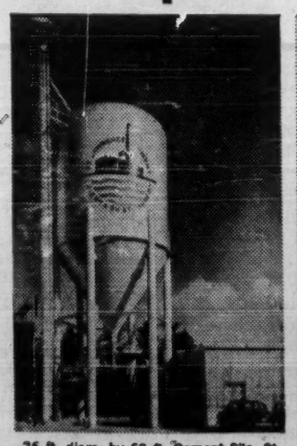

26 ft. diam. by 69 ft. Cement Silo, St. Lawrence Cement Co., London, Ontario.

Ten 26 ft. diam. by 64 ft. grain storage tanks, Western Canadian Seed Processors Ltd., Lethbridge, Alta.

6104

TANKS AND STEEL PLATE WORK FOR NUCLEAR POWER, AEROSPACE, CHEMICAL PROCESS, PETROLEUM AND OIL, HYDRO POWER, MUNICIPALITIES, MINING, PULP AND PAPER . . . AND INDUSTRY AT LARGE

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R. W. MACAULAY, Ontario Minister of Energy Resources
B. A. AVERY, Vice-president, Gen. Mgr., Orenda Engines
S. M. BLAIR, President, Canadian Bechtel
W. M. GILCHRIST, President, Eldorado Mining & Refining
A. E. GRAUER, Chairman, President, B. C. Electric
DONALD HARPER, Chairman, N. B. Electric Power
JEAN-CLAUDE LESSARD, President, Quebec Hydro Electric Commission
W. R. McLACHLAN, Vice-president, Canadian Westinghouse
STEPHEN B. ROMAN, President, Denison Mines
J. W. SPINKS, President, University of Saskatchewan
G. I. STABER, General Manager, AMF Atomics Canada
D. M. STEPHENS, Chairman, Gen. Mgr., Manitoba Hydro-Electric Board
ROBERT H. WINTERS, President, Rio Tinto

Student Demand Still to Spark

Canadian universities are ready to give — and capable of giving — complete nuclear engineering courses. But there isn't yet enough demand from students.

Some basic instruction in nuclear physics is given in almost all Canadian universities, directed towards pure physicists.

Demand for full engineering courses may not arise until more construction of reactors is taking place in the country.

Although well launched in the atomic age, Canada is not as now giving a complete nuclear engineering course in any of her universities.

"It is not that we are trailing other countries," a Canadian Nuclear Association member told **FP** this week. "Several of our Canadian universities would be prepared to offer such complete courses in short order. The know-how is available and a good deal of the specialized equipment.

"It's just a case of there not being sufficient demand as yet for a complete specialization in this field."

The main job for nuclear engineers is to design, build and operate nuclear reactors. But there just aren't enough of these being built as yet.

So far, the ones that are being built are being handled by engineers in other long-established fields—electrical, civil, mechanical, chemical, metallurgical.

Eventually when new reactors are going up in Canada every year or two, demand will be such as to support complete, full-time courses in nuclear engineering.

So far the only real demand in the nuclear field in this country comes from **Atomic Energy of Canada Ltd.** Here the interest is more in graduates in pure physics and chemistry and engineering physics for special research work at Chalk River.

The most dynamic picture in the university field at the moment is in research. Although special nuclear equipment calls for high capital outlays for reactors, accelerators, laboratories, some of the universities are getting these and interest is keen.

McMaster University at Hamilton has a swimming-pool critical reactor and University of Toronto an educational, sub-critical reactor. A number of the universities have accelerators and most have radioisotope laboratories.

A recent survey in nuclear education by the Canadian Nuclear Association reveals that practically all Canadian universities offer some basic instruction in nuclear physics directed toward pure physicists.

One or two universities also offer single courses in undergraduate radio-chemistry and radioisotopes.

Engineering undergraduates of a few universities are being offered introductory nuclear engineering subjects on an optional basis.

The picture is a little brighter in the graduate field. A student can have a full-time nuclear engineering course comparable with those offered in the U. S.

Several Canadian universities—McGill, McMaster, U. of Ottawa, U. of Toronto, U. of Manitoba, Waterloo, Queen's and Western Ontario—can offer full-time graduate nuclear engineering instruction on demand.

The same material is being offered as optional single courses to graduate students in applied science and attendance is steady, if low.

Opportunities for graduate research centre around the larger items of equipment which have been secured by several universities. With these, and competent university supervisors, much the same kind of research can be carried on as is done at Chalk River.

An interesting feature of nuclear research in Canadian universities is the encouragement and support given both by AECL and the federal government in the form of advice, equipment, suggested lines of research, and financial aid.

Large machines of the betatron and synchrotron type such as those at McGill, Queen's, and the Universities of Saskatchewan and Toronto, and accelerators of the Van de Graaf type such as at universities of Alberta, British Columbia and Toronto, permit a wide variety of research projects.

Research of the nuclear engineering type, however, is limited to the reactor at McMaster and, to a much lesser extent, the sub-critical reactor at U. of T.

In the radio-chemical field some universities are better endowed than others with long established reputations for pioneer work in the field — McGill, McMaster, U. of Saskatchewan.

CNA Aims to Promote Growth

The Canadian Nuclear Association, formed to advance peaceful use of the atom, holds its first annual meeting next month.

With strong industry and governmental participation, it aims at advancing Canada's position in the nuclear field.

Already it has developed liaison with similar bodies and governmental organizations in a dozen countries and hopes to stimulate export of Canadian materials and engineering, as well as draw on extensive research work abroad for Canadian use.

By ROY F. GROSS
General Manager, Canadian Nuclear Association

Early in 1960, the Ontario government sponsored Canada's first conference on nuclear energy in recognition of the awareness of the public in general and industry of the future promised through its peaceful uses.

Discussions at this conference pointed up the need for a co-ordinated organization

GROSS

to represent all bodies concerned with the nuclear field, particularly in Canada.

As a result, a small group of representatives from interested industries voluntarily got together to study all aspects of such a proposed organization.

These studies revealed the real and immediate need to establish a nonprofit, voluntary membership association for the purpose of promoting the peaceful uses of nuclear energy and radioisotopes.

Acting on the recommendations of the studies and with considerable foresight, a group of prominent industrial firms, mining companies, provincial power commissions and educational institutions decided to form the Canadian Nuclear Association.

Thus, in late 1960, the CNA was born into the decade which promises a great future for Canada.

The great possibilities of this new and dramatic method of producing energy from the atom and the manifold uses of radioisotopes in the fields of agriculture, medicine and industry, catching the public imagination, stimulated growth of the new association. As a result, membership enlarged rapidly.

The objectives of the association are to—

—Promote and foster an environment favorable to the healthy growth of the uses of nuclear energy and radioisotopes.

—Encourage co-operation between industries, utilities, educational institutions, government departments and agencies, and other authoritative bodies which have a common interest in the development of economic nuclear power and uses of radioisotopes.

—Provide a forum for the discussion and resolution of problems which are of concern to the members, to the industry or to the Canadian public generally.

—Stimulate co-operation with other associations that have similar objectives and purposes.

The association draws its membership from the many and various geographical areas and segments of industry, research, education, commerce and labor across Canada, with a sprinkling of members from abroad.

The directors are:

I. F. McRae (president) chairman, **Canadian General Electric Co.**

Hon. Robert W. Macaulay (vice-president) Ontario Minister of Energy Resources.

B. A. Avery, vice-president, **Orenda Engines Ltd.**

L. S. Blair, president, **Canadian Bechtel Ltd.**

W. M. Gilchrist, president, **Eldorado Mining & Refining Ltd.**

A. E. Grauer, chairman, **B. C. Electric Co.**

Hon. Donald Harper, chairman, New Brunswick Electric Power Commission.

Jean-Claude Lessard, president, Quebec Hydro Electric Commission.

W. R. McLachlan, vice-president, **Canadian Westinghouse Co.**

Stephen B. Roman, president, **Denison Mines Ltd.**

Dr. J. W. T. Spinks, president, University of Saskatchewan.

G. I. Staber, general manager, **AMF Atomics Canada Ltd.**

D. M. Stephens, chairman, Manitoba Hydro Electric Board.

Hon. Robert H. Winters, president, **Rio Tinto Mining Co. of Canada.**

The association, although still comparatively new, has shown remarkable progress since its formation.

Acquisition of a permanent staff and offices has provided a focal point for the association.

Committees have been formed and are studying various aspects of the broad nuclear spectrum.

The fields currently under committee review include nuclear insurance, health and safety, government legislation, professional and technical manpower requirements, technology, radioisotopes and economics.

The association provides a forum whereby members can get together to discuss mutual problems associated with the industry, to hear distinguished speakers on nuclear subjects and to learn of the experience of others in this new and comparatively untried field.

To that end, the first annual meeting and conference of the CNA will be held at the Lord Simcoe Hotel, Toronto, May 16 and 17.

"Forward with the Atom" has been chosen as the conference theme.

We hope this theme portrays the great future which lies ahead for nuclear energy and radioisotopes.

Formation of nuclear associations throughout the world illustrates the change of emphasis in the nuclear field away from pure research and development work, which has been largely carried on by governments, toward the application of this work for practical purposes, particularly in power reactors.

A public utility cannot build nuclear plants until designers, contractors, and suppliers are willing and able to build and equip a plant economically and safely.

The suppliers cannot provide these goods and services adequately unless they are fully aware of the market potential and of the latest state of the science.

The nuclear associations will help to disseminate the information and will provide a meeting place where power producer, power consumer, engineer, equipment supplier, governments and others may work out the most practical solutions to the problems of nuclear development.

The CNA has established firm liaison with civilian atomic forums and government nuclear agencies in the following countries: U. S., U. K., France, Belgium, The Netherlands, Germany, Denmark, Sweden, Italy, Switzerland Luxembourg and Japan, and with the International Atomic Energy Agency with headquarters at Vienna.

Through such direct contacts the members are able to benefit from the experience of other scientists, engineers, technicians, government and business leaders in foreign countries and, by the same token, to aid those in foreign lands by passing information on Canadian experience to them.

This type of liaison helps to stimulate foreign trade for the Canadian nuclear industry.

It will bring to the attention of prospective customers abroad the advantages of the heavy water reactor, and the many other items of nuclear equipment and material which Canadian mines and industry produce for export.

The Product Looks Like Dog Food

"Uranium oxide", popularly speaking, is the product shipped from all Canadian uranium mines.

But, technically, the yellowish precipitates which look like dog food, are one of two chemical forms: ammonium diuranate or magnesium diuranate.

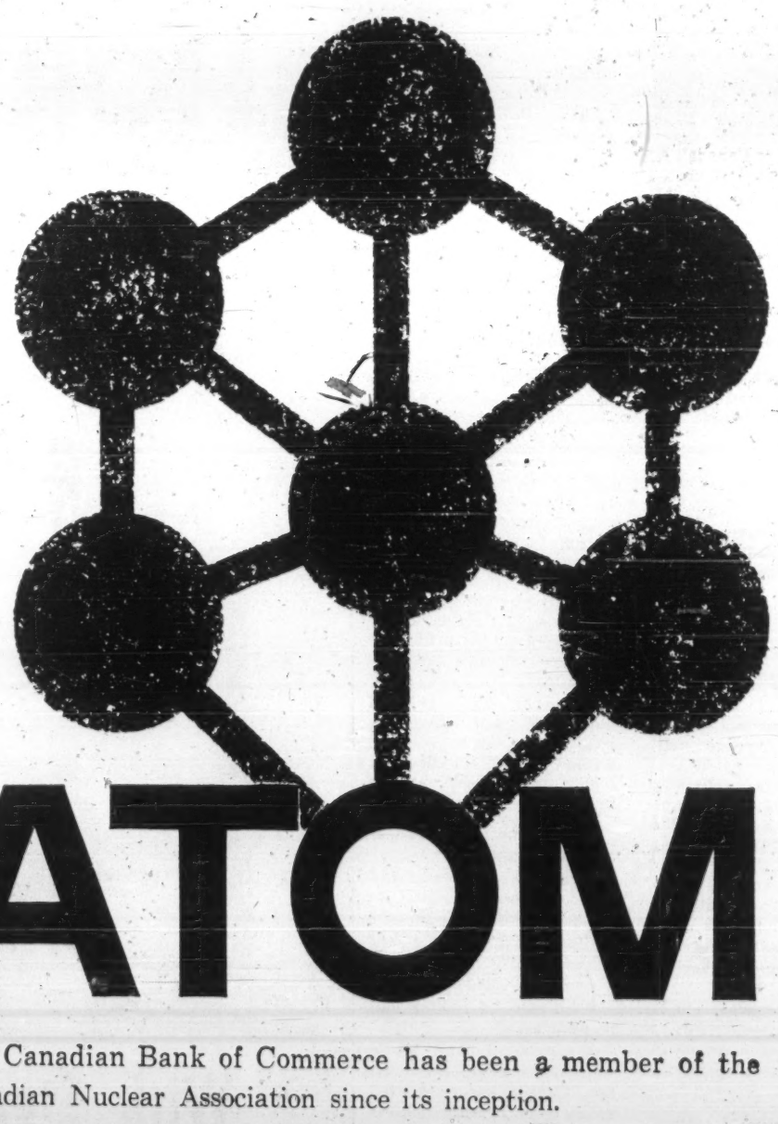
Ammonium diuranate, or $(NH_4)_2U_2O_7$, is shipped by **Denison Mines** and by **Rio Algom's** Nordic and Milliken Lake mines.

Magnesium diuranate, or MgU_2O_7, is shipped by **Stanrock Uranium Mines, Bicroft Uranium Mines, Faraday Uranium Mines, Gunnar Mining,** and Rio Algom's Panel mine.

Uranium oxide designates the uranium content in these two materials. For ammonium diuranate, the content of uranium oxide—or U_3O_8—is about 85%. Uranium oxide content in magnesium diuranate is higher.

It's after these products are shipped to refinery that higher-grade uranium compounds are produced by solvent extraction processes.

Some of these compounds are uranium dioxide, uranium tetrafluoride, uranium trioxide and uranium metal.



The Canadian Bank of Commerce has been a member of the Canadian Nuclear Association since its inception.

We agree whole-heartedly with the purpose of C.N.A. which is to stimulate Canadian development of nuclear energy for the benefits of healing and low-cost power which it alone can provide.

The true atomic age is just ahead, when great discoveries in atomic science will be used to promote progress and prosperity and a better way of life, in Canada and throughout the world.

CANADIAN BANK OF COMMERCE

Important: The Canadian Nuclear Association Convention, Toronto, May 16 and 17.

MP-231

Our Firms Gear Up For New Type Work

The Canadian nuclear program is leading to establishment of nuclear design and development sections by many engineering and fabricating firms.

The companies work closely with Atomic Energy of Canada Ltd., but in many cases they are initiating research of their own. Others are concerned with design studies for AECL.

These developments have led to employment of a large number of Canadian engineers and designers on advanced nuclear work.

In most cases, companies have assigned members of their existing staffs to their nuclear sections. Only a few outside specialists have had to be brought in.

A heavy transport will leave the Peterborough works of **Canadian General Electric Co.** one day soon bound for Rolphton, near Chalk River, Ont.

It will be carrying a 23-ton, barrel-shaped object, 15 ft. long and 17 ft. in diameter.

A detachment of motor-

M. C. THURLING
Manager, Manufacturing and Marketing, Civilian Atomic Power Dept., CGE

cycle police will be the escort, and hydro and telephone service cars will be in the convoy to clear the route.

As the aluminum calandria vessel —to house the reactor core of Canada's first nuclear power station — moves over its carefully chosen route, it will clear the way for the last stages in the construction of the Nuclear Power Demonstration (NPD) project.

In 1962, NPD will feed 20,000 kw into the Ontario Hydro system, bringing nuclear power to the Canadian consumer for the first time.

Chief product of NPD will be experience — in the design, construction and operation of this type of power reactor.

NPD is the prototype for the 200,000 kw nuclear station, to be built at Douglas Point, near Kincardine, for Ontario Hydro.

The larger station is scheduled for operating by 1965.

In 1955 **Atomic Energy of Canada Ltd.** asked half a dozen Canadian companies to bid on the design and development of NPD. CGE was successful.

The contract between AECL and CGE was cost-plus, but CGE has contributed $2 million of its own funds in helping to build Canada's first, $30 million reactor.

In the early stages, AECL sent key engineers and scientists to Peterborough from the Chalk River establishment.

Today, CGE officials say they have the largest, and best equipped commercial nuclear development centre in Canada. It attracts visitors from all over the world.

What the visitors come to see is a company "completely learning the nuclear power business," one CGE official says.

Nuclear technology calls for manufacturing techniques far in advance of those usual in industry.

Equipment is used in inspection procedure which can find leaks invisible even through a strong microscope.

A leak which could permit a cubic inch of air to pass in one year is not allowed to go undetected.

When it's realized that NPD will hold about $5 million of heavy water (worth $28 lb.) this stringent inspection method on welded parts may be understood.

Some idea of the welding problem: The calandria, **which has a double wall, required over four miles of weld passes in the fabrication of the inner shell alone.**

Each inch of this required scrutiny with every form of non-destructive test.

In establishing welding procedures, CGE worked in close collaboration with **Air Reduction Canada Ltd.** and **Pandjiris Weldment Co.** to build a massive fixture to enable rotation of the entire assembly at predetermined peripheral speeds.

In the production of the zirconium tube assemblies—which contain the fuel elements — the welding of zirconium to zirconium required special investigation, and led to the development of a high-speed automatic capacity discharge spot welding machine for producing the welds in an argon-controlled atmosphere.

The specialized skills of many Canadian companies have been needed for NPD. About 700 suppliers have been shipping to CGE — of which 75% are Canadian firms with contracts worth about $8 million.

For example, considerable study was undertaken by **International Nickel Co.** in the preparation of heat exchanger tubing.

The tubing is required to resist any tendency for stress-corrosion cracking by high temperature heavy water in the heat transfer system.

At **Atlas Steel Co.**, Welland, similar study was devoted to the production of the heavy end plates in which the heat exchanger tubes locate.

Chrome plating for the bearing surfaces of the reactor end fitting assemblies was subjected to anti-galling and adhesion tests by CGE, and the production plating carried out by the **Union Screen Plate Co.**, Brampton, was applied to close tolerances.

Other new technological frontiers attacked have ranged from powder metallurgy to new devices to handle the fuel bundles while the reactor is in action.

Besides construction of the

NORMAN J. HOWARD
Manager, Finance, Civilian Atomic Power Dept., CGE

reactor vessel and the moderator dump tank, CGE constructed three large automatic fueling machines, and a complex array of electrical switchgear and control equipment.

An important phase of the program has been the training of station operating staff. In five years, Ontario Hydro operation personnel have spent a total of 24 man-years at Peterborough familiarizing themselves with every design concept of the plant.

NPD is now more than 80% complete, and when it goes into operation, CGE engineers will conduct tests for several months in conjunction with Ontario Hydro operators.

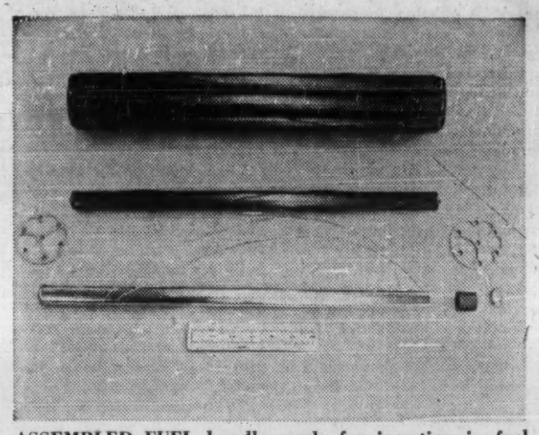
NPD is behind schedule. However, many unforseen problems had to be met and solved.

The nuclear power demonstrator was expected to be ready in mid-1961, but scientists and engineers at AECL and CGE feel the delays have been worth the development experience gained, which can be applied to Douglas Point.

When NPD goes critical sometime early in 1962, many solutions to perplexing problems will have been solved. Future reactor programs will benefit.

It took time for CGE to get all the answers to "on-power" refueling in the NPD reactor.

This was a key problem since NPD's ability to supply uninterrupted power, and the more complete burning of the short lengths of fuel em-



ASSEMBLED FUEL bundle ready for insertion in fuel rods. Canadian General Electric used special Zircaloy welding know-how.

ployed, will vitally affect the costs of power achieved by future commercial nuclear power reactors.

In addition, the adoption of the on-power refueling will avoid frequent temperature and stress cycling which might eventually cause damage both to the reactor and the heat exchanger components.

The system of refueling adopted in NPD employs remotely controlled fueling machines, designed and constructed at CGE.

Method of operating the machines is based on the horizontal design of the reactor core vessel. Tubes in which the reaction takes place are "accessible" from both ends. This enables one machine to push a new fuel bundle into one end of a tube, while the machine at the other end collects the spent fuel bundle.

Design and manufacture of the automatic refueling system for NPD "represents one of the most remarkable materials handling developments ever achieved in Canadian industry," says one authority.

Another Canadian "first" in power generation will be established by NPD. It will be the first generating station in Canada to be controlled by a computer.

Montreal Loco

Active participation in research and development in heat transfer for nuclear power plant components has become an important new phase of activities of **Montreal Locomotive Works, Ltd.**

At the same time the company's thermal products department is playing an increasing role as supplier of equipment for Canadian nuclear power projects.

Here are just a few of the major projects:

- **MLW Services Ltd., a** wholly owned subsidiary, was recently picked by **Atomic Energy of Canada, Ltd.** to manufacture and erect the steam generating equipment for the 200,000 kw nuclear power plant at Douglas Point, Ont. Contract is valued at $1 million.
- **Company also is supplying** all closed feedwater heating equipment for Douglas Point. Currently quotations are also being submitted for other both conventional and special components required at this station.
- **Heat transfer laboratory** is being set up at company's Montreal plant, in association with AECL, to study problems connected with heat

IAN M. MACKAY
Manager, Engineering, Canadian Atomic Power Dept., CGE

transfer and fluid flow in annuli.

The $1 million contract for the Douglas Point project consists of eight steam generating units, and other ancillary equipment.

Heavy water heated in the reactor flows through the heat exchangers where this heat is used to produce steam. The steam, which has no radioactivity, is then used by the turbo-alternator to produce electricity.

One prototype unit is to be built this year. Contract is to be completed by end of 1963.

"Heat transfer equipment for nuclear reactors has to have welding of the highest integrity", says John Rae, MLW thermal engineer.

"Faulty welding can create extremely costly maintenance problems."

In high pressure feedwater heaters and other heat exchangers, for instance, tubes are often welded to the tubesheet to provide mechanical

(Continued on page NE-7)

FOR THE NUCLEAR SCIENTIST

INSTRUMENTS:

NE 8421 Radio-Iodine Environmental Monitor
NE 8105 Lean/Fat Ratio Equipment on Live Animals or carcasses determines K^{40} in lean meat or Cs^{137} fall out contamination separately. Installed at Department of Agriculture, Bethesda, Maryland. Valuable for selective breeding.
NE 8102B Human Body Radiation Monitor permits detection of a 3 x 10-9C body burden of Ra^{226} in a steel room. One of several designs installed in Australia, Canada, Great Britain, and Germany.

UNIVERSAL RADIATION DETECTORS — *BERYLOMETER*
SHIELDED ROOMS — *PHANTOMS*
SCINTILLOMETER — *TRANSCINT*

SCINTILLATORS:

NE 102 — This outstanding plastic scintillator is available in any size or shape. Slab units for accelerator and cosmic ray studies. Thin sheets for beta particle counting, Phosphor Well Counters, Continuous Capillary Flow Counters for alcoholic solutions.
NE 421 Slow Neutron Detectors of dispersed Lithium Fluoride with 96% enriched Li^6.
NE 404 Fast Neutron Detectors. Light collection improved by cylindrical light guides. White plastic reflector integrally mounted in the phosphor and the detector is ready for use.
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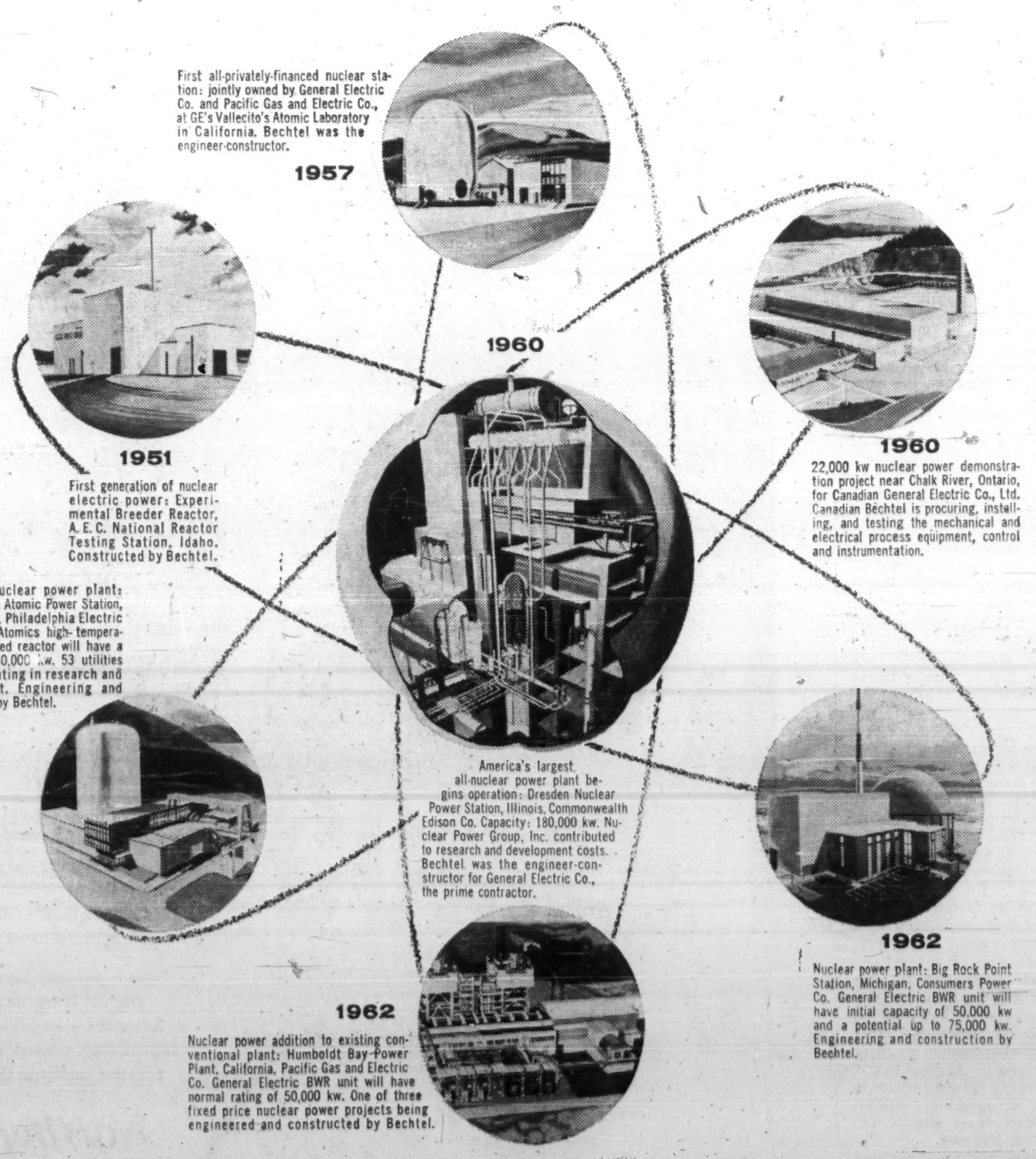

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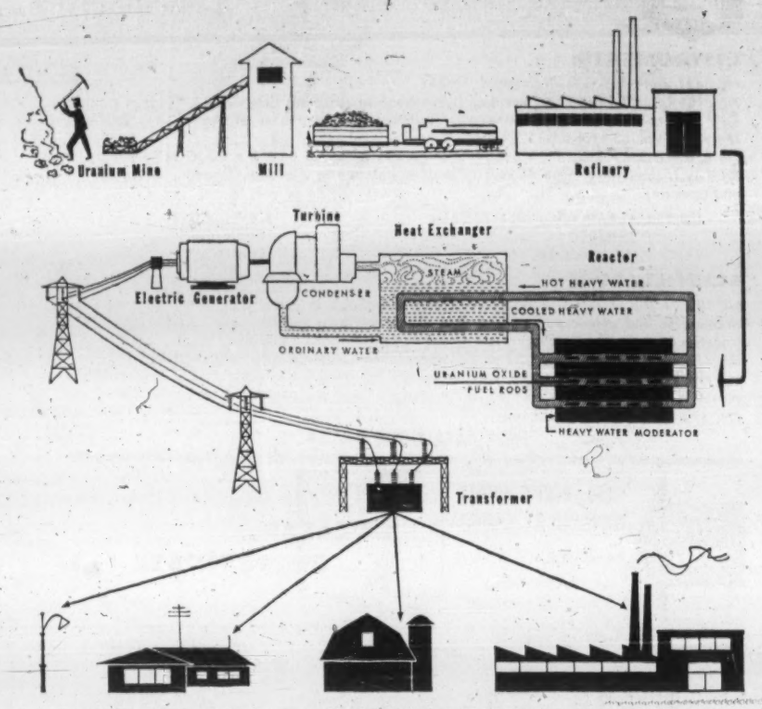
From Mine to Power



Uranium ore is dug from the ground and milled at the mine site. At the refinery, the ore is transformed into uranium oxide, the end product of the chemical reaction which takes place when uranium metal and hot water come into contact.

The next step is fabrication of the fuel elements. The oxide powder is pressed into small pellets, sintered, and sheathed in metal tubes, which are then assembled into bundles, or slugs as they are usually called.

The slugs are then inserted into tubes in the nuclear reactor, which are surrounded by heavy water. The heavy water, which is called a moderator, imprisons and slows fast-moving neutrons given off by the fuel slugs to produce a controlled nuclear reaction which creates heat.

The control and shutdown of the reactor is accomplished by regulating the amount of moderator in the reactor tank.

Each fuel slug will stay inside the reactor from two to three years, depending upon its position. During this period, it will produce heat equivalent to the burning of 1,000 tons of coal in a modern coal-fired generating station.

Heat created by the nuclear reaction is picked up by heavy water flowing over the fuel slugs and carried to the heat exchanger where it is transferred to ordinary water.

The process then becomes the standard one of creating steam, directing its force to drive a turbine, and coupling the rotating turbine to a generator which produces electricity.

Transmission lines (high voltage), transformer stations and distribution lines (low voltage) are the main components which carry the electricity, to provide light, heat and power to the homes, stores, farms and factories of the nation.

Nuclear Plants Cheaper Than Coal by 1975?

By 1980 one third of Ontario Hydro's power may be supplied by uranium-fueled generating stations, if nuclear power fulfills its promise of reaching a competitive position.

By that time, Hydro's power demands are expected to increase by almost four times.

SMITH

A significant milestone in nuclear power development in Ontario looms less than a score of years ahead.

When reached, nuclear energy should begin to fulfill the promise it holds — electric power at a competitive cost.

By 1975, the cost of base load nuclear-electric power in the province may be less than conventional thermal power. This is the confident prediction of Harold A. Smith, manager of **Atomic Energy of Canada Ltd.**'s nuclear power plant division, and **Ontario Hydro's** assistant general manager, engineering.

Outlining Hydro's part in Canada's nuclear program recently, Smith said there is a very reasonable chance electricity generated by coal-fired steam plants will be more expensive than nuclear power in 15 years.

First nuclear power is scheduled to be generated in Ontario by late 1961.

Canadian scientists and engineers are optimistic about the possibility of achieving economic nuclear power with the natural uranium-heavy water system that has been adopted.

What does competitive nuclear power mean to Ontario?

To the ultimate consumer, it will be the same as the electricity now flowing through the switches from water-powered hydro-electric stations and coal-burning thermal plants.

But it holds the promise of enabling Hydro to maintain its rates at a level which is among the lowest in the world.

To the province of Ontario, with no indigenous sources of conventional fuel, it means the utilization of its rich uranium resources to provide ample supplies of vital low cost energy.

Though the performance of a natural uranium heavy water reactor has yet to be proven, those associated with its development believe that the chances of Canada having a plant which will demonstrate economic nuclear power by 1965 are continuously improving.

Cornerstone on which Canada's nuclear power program will be founded is Douglas Point nuclear power station, being built on a 2,300-acre site midway between Kincardine and Port Elgin, on the shore of Lake Huron.

Canada's first major nuclear-electric plant, Douglas Point is scheduled for operation in 1964 with a capacity of 200,000 kw.

AECL and Hydro are cooperating in the design and construction of the station. Hydro provided the site and is acting as- construction agent. The cost—$81.5 million — will be borne by AECL.

Under its agreement with AECL, Hydro will purchase power from the plant at a cost competitive with modern coal-fired plants of similar size.

When it is shown that the station can be suitably operated as part of its system, Hydro will buy it.

Smith points out that potentially low fueling cost for nuclear plants is the characteristic which should enable them to compete with conventional thermal stations for certain applications.

AECL engineers estimate the net unit energy cost from the first generator at Douglas Point, operated at a relatively high capacity, will be in the range of six or seven mills per kwh.

The addition of a second 200,000-kw unit would reduce the net energy cost of the plant by 12% to 15% according to present estimates.

Annual fixed charges on capital investment for Douglas Point will be about one-half those for a similar plant in the U.S., where fixed charges are calculated on a different basis.

By comparison, the average net energy cost from a modern coal-fired generating station such as **Hydro's Lakeview** plant, operated on the same basis, is five mills per kwh.

Since undeveloped hydro-electric sites in Ontario are now limited, conventional thermal generation rather than hydraulic sets the mark at which nuclear engineers must aim.

As a point of interest, however, the average net unit cost of energy produced by Ontario Hydro's hydro-electric plants in 1960 was 2.6 mills.

These stations, however, were built over a period of 50 years or more. If duplicated today, their production costs would be much higher.

Douglas Point is Canada's second nuclear station.

The first is Nuclear Power Demonstration (NPD), located on the Ottawa River, 130 mi. northwest of Ottawa.

The $32 million project — being built by AECL, Canadian General Electric Co., and Ontario Hydro, is scheduled to begin producing power late this year.

A prototype for Douglas Point, the 20,000-kw NPD station will provide experience in the operation of a nuclear plant, and serve as a training facility for personnel.

Both NPD and Douglas Point will use natural uranium as a fuel in their reactors, and heavy water as a moderator and coolant.

Southern Ontario has a continuing need for power to meet the growing electrical demands of a rapidly expanding economy.

Briefly, hydro-electric sites remaining to be developed in Ontario are limited. Hydro will probably be still building hydraulic plants in 1970, but it is placing increasing emphasis on conventional thermal or steam plants.

How will nuclear generation fit into a system such as Hydro's which is now predominantly based on hydraulic generation?

Power demands vary substantially throughout each 24-hr. period. To meet these fluctuations, three basic types of generating stations are required.

Some must operate on baseload — producing power continuously throughout the day and night.

Others operate from early morning until evening, shutting down overnight.

Still others, called peaking plants, operate for only a few hours of the day at times of maximum power demand.

Hydro-electric power may be developed economically to operate in any of these three ways, but is often particularly suited for peaking.

International agreements impose limits upon the amount of peaking at Hydro's two largest hydro-electric installations, the St. Lawrence and Niagara, with the result part of their output is baseload.

But the pumped-storage development at Niagara, and generating stations on the Ottawa and other rivers provide needed peaking capacity and daytime power.

Hydro's conventional thermal stations at present operate over a wide range.

When water conditions are good, they provide peak power and reserve.

When water conditions are extremely poor, they provide baseload power.

As more thermal plants are installed to meet increasing power demands, some will be run continuously to supply baseload, and it is for this position in the system that nuclear plants will compete.

Present nuclear stations must operate at high capacity because of their heavy capital cost and because they cannot be shut down and started up in a few hours.

To reduce expensive shutdowns, AECL research teams have worked hard to develop a method of re-fueling under full load.

This is one of the reasons nuclear operation is not expected to supersede conventional thermal plants entirely.

Unless nuclear stations can be developed to operate economically over a few hours of the day, some conventional generation will be needed to supply peak demand.

To sum up, future baseload demands will be met by a combination of hydro-electric and nuclear plants.

Daytime and peaking power will be supplied by a combination of conventional thermal and hydro-electric capacity.

In this way, over-all power costs will be kept to a minimum.

Were nuclear power not available at a competitive cost by 1980, Hydro estimates approximately 26.5 million tons of coal would be imported annually from the U. S. to feed its steam plants.

This is one of the main reasons Hydro has been an active participant in Canada's nuclear program since its beginning.

Hydro expects the capacity of nuclear plants in 1980 will almost equal the capacity of conventional thermal plants, or roughly one-third of total resources.

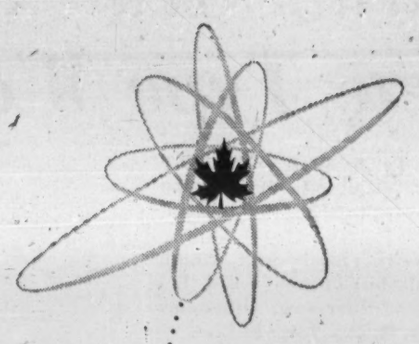
But these are estimates only, dependent upon future experience.

As Ontario Hydro's general manager J. M. Hambley points out: "We shall know more about the possible future of nuclear stations when we have some practical experience in operating Douglas Point."

Canada is using natural uranium rather than an enriched fuel because there is no evidence enriched uranium would be more economical, Smith notes.

Also, a program based on enriched fuel imported from the U. S. could not be justified.

Supporting the use of heavy water as a moderator and coolant, he points out that Canada started out with this method, and has much more information on it than other countries.



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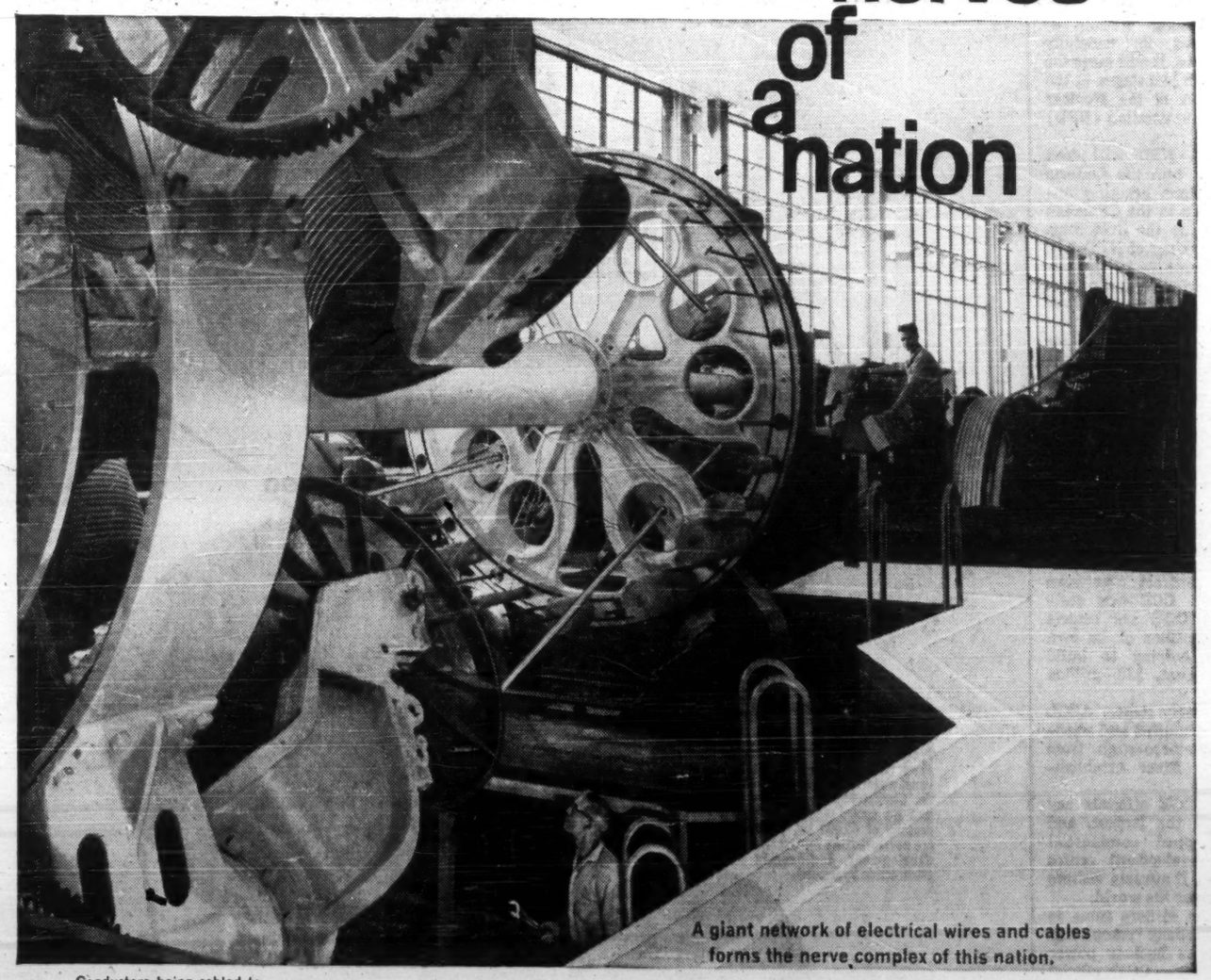

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How Mines Shared Contracts

When all operating contracts for Canadian uranium are completed, producers will have shipped some 85,000 tons valued at around $1,700 million.

Outside the contracts, Canada has sold around 140 tons of uranium. Of this production, about 40% has been supplied by crown-owned **Eldorado Mining & Refining.**

Since 1958, private producers have been permitted sales to nonbilateral agreement countries. Total sale limit is 1½ tons.

(Producers expect Canada to adopt a change in use-safeguard articles, approved by the International Atomic Energy Agency, which could raise sales limit to 10 tons.)

To date, principal sales by private companies have been to West Germany (by **Rio Tinto**), Japan **(Denison, Rio Tinto, Gunnar)**, India (Gunnar). Lesser sales have been made by Rio Tinto to Sweden, Italy and Norway, and by Gunnar to Denmark, Netherlands and Norway.

Here are sales, to Mar. 1/61:

	Total Exported lb.	Shipped by Eldorado
*West Germany	116,419	24,142
*Japan	95,486	123,077
India	30,808	$28,300
*Switzerland	30,176	$30,070
Sweden	2,889	170
*Italy	1,495	....
Austria	217	217
*Netherlands	114	114
Norway	123	....
*France	26	26
Denmark	24	....

*Bilateral agreement countries
†Includes three tons to IAEA
‡Through AECL

Gunnar, its private sales valued at an estimated $125,000, is represented by **British Metal Corp.** Faraday is also represented by this company for certain market services.

Denison sales to Japan, in two contracts of 6½ tons each, were to that country's **Atomic Fuel Corp.** and made through purchasing liaison with **Nissho (Canada).**

Rio Tinto's sales, reckoned at around $600,000 value, were for the Japanese portion effected through facilities of **Mitsibushi Trading.** For its large European sales, Rio Tinto markets through channels of the parent company overseas.

Rio Tinto is affiliated with important nuclear fuels and products service firms in Germany. These are **Deutsche Gold - und - Silber - Scheideanstalt** (Degussa) and **Nuklear-Chemie und Metallurgie Gesellschaft** (Nukem). U. S. owned **Mallinckrodt Nuclear** is also a partner in Nukem.

In Austria, the Rio Tinto group participates in **Austro-Chematom - Kernbrennstoff-Gesellschaft m.b.h.,** with **Osterreichische Stickstoffwerke A.G.**

In the development and sales of thorium salts in Europe, parent Rio Tinto shares ownership in **Thorium Ltd.** Thorium production and sales in North America are by **Rio Tinto Dow,** jointly owned by Rio Tinto Canada and **Dow Chemical.**

Our Firms Gear Up For New Type Work

(CONT'D FROM P. NE-5)

strength and insure against leakage.

Experience in such work has stood the company in good stead in landing these contracts, company officials say.

Canadian Bechtel

The Bechtel organization has been active in the atomic energy program for over a decade. **Canadian Bechtel Ltd.** is currently responsible for the installation of the nuclear reactor and mechanical and electrical components of the 20,000 kw. nuclear power demonstration (NPD) reactor near Chalk River.

This contract includes the turbine - generator, nuclear fuel storage and handling equipment, pumps, motors and condensers.

In the U. S., Bechtel has had responsible roles in applications research and as engineer-constructor of nuclear facilities, particularly nuclear power plants.

The company constructed the chemical processing plant and the experimental breeder reactor No. 1 for the Atomic Energy Commission national reactor testing station, Arco, Idaho.

Orenda Engines

Orenda Engines Ltd. is the co-ordinating centre within the **A. V. Roe Canada** group of companies for all work connected with nuclear power.

The company is supported by the various manufacturing potential of the group, from the steel mills and fabricating division of **Dominion Steel & Coal Corp.** to the precision instruments and electronics capabilities of **Canadian Applied Research Co.,** Toronto.

Though the existing requirements for nuclear power in Canada place little demand on these facilities at present, the group is preparing to meet this challenge in the future.

With an eye to the U. S. export market, an agreement has been reached with **Teleflex Inc.,** Penn. During past three years the company has developed wide contacts and an efficient engineering sales force in the U. S. nuclear field.

Teleflex will handle the technical selling for Orenda and in some instances development and manufacturing may also be carried out as a joint endeavor.

Orenda's efforts in the nuclear field since initial contracts were obtained in 1957 have consisted largely of engineering studies and design and development projects for **Atomic Energy of Canada Ltd.** One example is the design and development of equipment for studying effect of high intensity irradiation on the "creep" of metals.

An accurate knowledge of the properties of Zircaloy-2, as received from the suppliers of the pressure tubes for the current Canadian power reactor projects, has been essential. Orenda materials laboratory has carried out extensive evaluation.

In addition, basic research has been carried out on methods of obtaining hard-wear resistant oxide coatings on Zircaloy-2, the effects of hydrogen contamination of this material, and methods of achieving sound metallurgical bonds with stainless steel.

Studies have also been carried out on the mechanical components and safety of superheated steam-cooled reactors using the basic natural uranium-heavy water moderated technology.

Under contract to the Atomic Energy Commission's Oak Ridge national laboratory, basic research has been carried out on the heat transfer properties of reflective insulation arrangements for gas flow tubes.

Studies are at present proceeding on a power reactor concept that may be an attractive development of the basic principle of the Candu (Douglas Point) reactor and, if the present promise is sustained through further study, it will be submitted to AECL for serious consideration.

Dominion Bridge

Dominion Bridge Co. has been participating to an increasing extent in nuclear reactor engineering and manufacturing work in recent years.

Currently company has under construction two thermal shields for the NRU reactor at Chalk River and two live steam reheaters for the Douglas Point project.

In addition, also for Douglas Point, basic research and testing is being carried out under contract with Atomic Energy of Canada Ltd. to prove or disprove the feasibility of a method of attachment of zirconium alloy tubes to stainless steel components.

The live steam reheaters were designed and are being built in company's Lachine, Que., plant by the boiler products division. The principal difference between these and the problems which arise in conventional thermal power plants is the need for provision against damage by thermal shock.

In addition to current contracts, the company is bidding on most of the major components of the Douglas Point project as tenders are called.

During the past two years engineers have been on loan to AECL to participate in engineering design of the Douglas Point power reactor and to become familiar with general problems involved in such work.

Shawinigan Engineering

The **Shawinigan Engineering Co.,** Montreal, is engaged as co-ordinating engineers and also engineering consultants to **Atomic Energy of Canada Ltd.** for construction of the Whiteshell nuclear research establishment in Manitoba.

Shawinigan Engineering, a wholly owned subsidiary of **Shawinigan Water & Power Co.,** is responsible for all site supervision and preparation of specifications.

In the company's Montreal offices, engineers are now doing design work for the building for the initial experimental reactor, the powerhouse stack, power and heating distribution systems.

The firm was also actively engaged in construction of the Canada-India atomic reactor which went into operation at Bombay last year. In collaboration with AECL, Shawinigan Engineering designed, arranged procurement of all equipment supplied by the Canadian government, and supervised construction.

Velan

Velan Engineering Ltd., Montreal, has been very active in the nuclear field for some years. Company has designed and manufactured valves for nuclear reactors on practically all major projects in the U. S. and Canada.

The company specializes in design and manufacture of nuclear valves and some of its patented designs are manufactured in license in the U. K., Germany and Japan.

The firm is 100% Canadian controlled with factories in Canada, the U. S., the U. K., and Mexico.

"We would like to see more Canadian contractors such as **Canadian General Electric, Westinghouse, Orenda Engines, A. V. Roe, Canadair,** etc. quoting on more complete loops for U. S.," says A. K. Velan, company's president.

"We feel that there is sufficient engineering knowledge available and the lower wages in Canada would make the price of the complete unit very competitive."

At present, company is quoting with Orenda on a nuclear reactor to be built for Italy by **General Electric** in San Jose, Cal.

Electronics Associates

Electronics Associates Ltd., Toronto, has been active in the radioactive field for a number of years.

A number of Canada's most important uranium mines have been discovered with geiger and scintillation counter equipment produced by the company. There is considerable export to U. S.

The company is manufacturing hand and foot monitor equipment for **Canadian General Electric Co.** for use in the NPD reactor at Rolphton, Ont.

Product receiving considerable attention is a vehicle identification system which uses radioactive materials for vehicle coding purposes. A model has been exhibited in a number of countries.

Company is making level gauging equipment for use by the chemical, petrochemical and mining industries. Many hospitals in Canada are equipped with radio-iodine uptake equipment manufactured by the firm.

Company designed, developed and manufactured the complete electronic system for the K and H ore sorter. This device, which is capable of sorting uranium ores at rates of up to 40 tons an hour, was invented by Len Kelly, chief geologist, and James Hutter, chief engineer, of the **Bicroft Uranium Mines Ltd.** Several of these have been installed in the **Mary Kathleen Uranium Mines Ltd.** property in Australia, one has been shipped to South Africa and a number have been installed in Canadian uranium mines.

Int'l Nickel

For a number of years **International Nickel Co. of Canada** specialists have been stationed at the Chalk River station of **Atomic Energy of Canada Ltd.**

Other Inco representatives have been consultants on reactor projects at national laboratories in the U. S., the U. K. and Europe.

Through affiliates in the U. S. and the U. K., the company is a major producer of nickel-base alloys used in reactor applications.

Inco has been active in developing data on properties of construction materials for service in nuclear power plant applications.

Such work has included, primarily, corrosion and metallurgical investigations, and fundamental studies of effects of neutron irradiation on structural materials.

Shell

Shell Oil Co. of Canada is a supplier of lubricants and other products capable of withstanding relatively large dosages of radiation.

Most of these applications are very specialized. For instance, the shutters of Cobalt 60 sources, used in radiation therapy in Canadian hospitals are now lubricated with a specially developed Shell grease.

In this application the grease must withstand attack by neutrons without liquefying or gelating.

Shell has used radio-active carbon at its Montreal East refinery during design studies on the catalytic cracking unit.

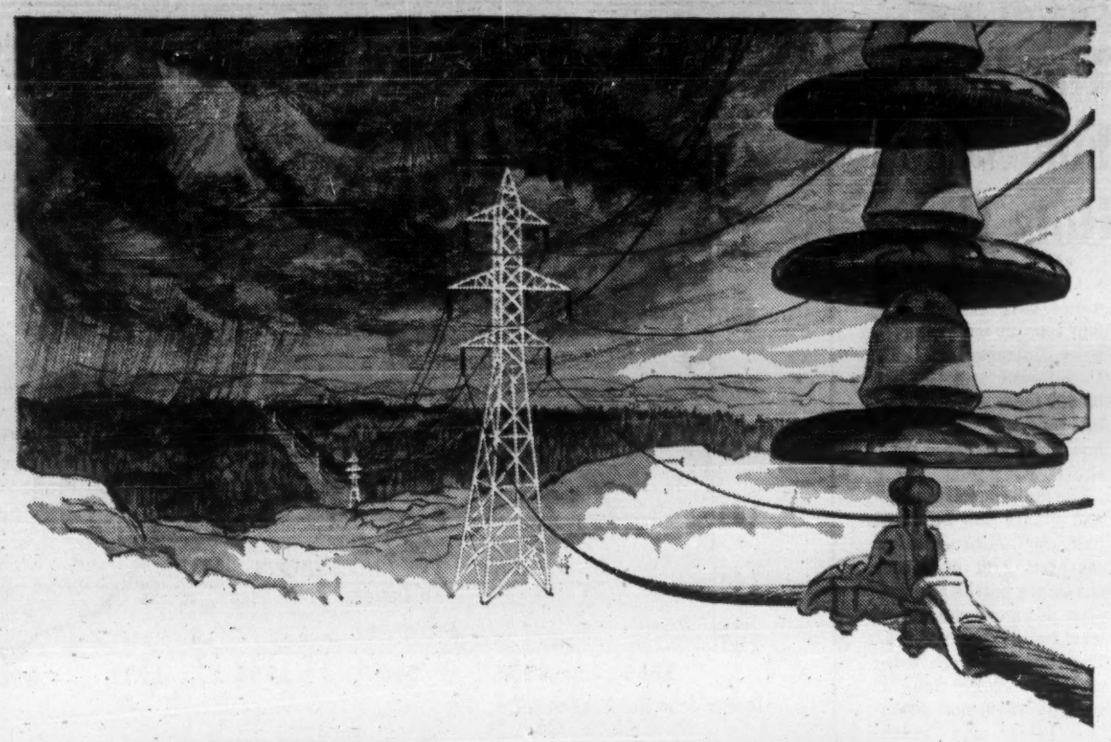
"Tagged" feedstock enabled the flow patterns and residence times of materials inside the plant to be traced.

Within the past month the technique has been used on another unit at Montreal — the hydrodesulphurizer.

Combustion Engineering

Combustion Engineering-Superheater Ltd., Montreal, manufactures nuclear components (steam generators, reactors, pressure vessels, heat exchangers, etc.).

Company also does research on heat transfer, strength of materials, stress analysis, and design developments of nuclear components.



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URANIUM

The Battle For Sales Hots Up

Canada's uranium mines have shipped 58,000 tons under premium price contracts for U. K., U. S., have still to ship 27,000 tons. Another 12,000 tons, not allocated, is now being discussed with the U. K.

The high capacity mines and plants will be fully paid for when existing contracts run out, and mines are battling to get price down to competitive level for civilian demand. This demand, once estimated at 30,000 tons a year by 1970, now looks like being very much smaller.

Many mines have diversification programs, mostly in other forms of mining.

By JOHN BLACK

Spawned in wartime, nourished later by cold war military needs, Canada's uranium industry today emerges as a trimmed-down complex of mines and mills, capable and anxious for civilian business.

Since it was fathered less than 10 years ago by U.S. military demand, the industry has grown from economic unimportance to lead (in 1959) Canada's mineral exports.

It has weathered production cutbacks (through stretched-out delivery schedules) in advance of 1963 completion of the $1.7 billion in U.S. and U.K. premium-price contracts which pushed the industry to bigness.

From the peak, when 16 uranium mines were producing, the streamlining has resulted in nine now operating, eight by the end of the year, six by next year. Present schedules would leave only one mine going in 1966.

But after riding over the boom-bust wave of the last five years, the existing producers are stripped down to a hard core of efficient operations and a position to fight for a future in the nuclear industry.

Here is the present shape of the uranium industry:

- **Canada leads the free world** in natural uranium reserves, estimated at around 370,000 tons U_3O_8.
- **Companies have cut costs** significantly, are still whittling away to compete in uranium market prices in the $4-$6 lb. range.
- **High-capacity mining and milling plants** will be fully paid for, by completion of premium price contracts.

Over the last seven years, Canadian mines shipped about 58,000 tons of uranium on contracts with the U.S. and U.K. A further 27,000 tons will be shipped under these contracts, with final shipments made in 1966.

Not yet allocated among the mines are another 12,000 tons, now being discussed with U.K. authorities.

Outside the original U.S. and U.K. contracts, 140 tons have been sold to other countries. About 18 tons of this went to nations which do not have bilateral agreements with Canada providing for inspection of use.

Non-bilateral agreement countries are permitted no more than 1½ tons of Canadian uranium. Producers hope demand for uranium for peaceful nuclear projects will develop with these countries, expand in countries with which we have agreements.

Private producers do not fool themselves that liberalized trade rules mean instant sales boost.

But they believe industry's marketing spadework is hampered by present controls, argue what limited sales prospects there are leave Canadians few opportunities to compete openly against other nations with freer supply routes.

What are sales prospects?

- **Military needs** are unknown and could vary with world tensions. The U.S. says it has plenty of uranium from its own mines and the U.K. says it is well supplied. Weapon requirements were the backbone of the original $1,700 million in contracts obtained by Canadian mines.
- **Civilian demand** indicators are confused, and not cheering. An **Atomic Energy of Canada** report in 1959 estimated nuclear power reactor needs in the free world would, by 1970, consume 30,000 tons of uranium a year.

But curtailed reactor programs in Europe particularly, have thrown a damper on the 30,000-ton estimate and guesses now cut this in half.

At present shipment rates, 10,000 tons could be supplied in one year by the mines now producing, contingent on price.

Canada's largest producer, **Rio Algom,** could itself supply 5,000 tons. And the Rio Tinto group has closed down mines, still has plentiful reserves and treatment plants in mothballs.

Price in an open and competitive market is the big, unknown factor.

First indication of price level, on a domestic scale, has come through an Atomic Energy of Canada order for uranium to charge the CANDU reactor, in southwestern Ontario. It is understood the AECL requirement is about 70 tons, at $5 lb., a total of $700,000.

This is the first significant home market transaction. Producers who can meet the price will have the order shared among them.

Beyond this indicator there is no other reasonably firm price clue. Limited private sales in small lots to other countries have been made at undisclosed prices.

Inter-industry talk suggests some of these sales were at unrealistically low price levels to get a foot in customers' doors, show the buyers the quality of a particular mine's product.

Eldorado Mining & Refining officials have indicated that mines in the free market will have to make money at $5 lb., stay alive at $4 lb.

Who will be able to stay alive?

Eldorado itself, in its multi-role position of producer, refiner, general sales agent and watchdog of the industry, has been urged by private companies to get out of the mining business.

Eldorado has been responsible for exercise of government policy in distributing original contracts, followed up with supervision of industry's contract juggling in the recent "stretch-out" period.

The crown corporation operates the country's only uranium refinery.

Eldorado has been, and still is, the mainstay of the northern Saskatchewan town of Uranium City, centre of the Beaverlodge uranium area.

Eldorado's high grade ore, over 4 lb. per ton, and its reserves at Beaverlodge (reported Jan. 1/61 to be more than two million tons) are added reasons why it wants to stay in business.

Also in the Beaverlodge area, but a self-sufficient community in itself, is **Gunnar Mining.**

Outside of Eldorado, Gunnar was Canada's first uranium oxide supplier. The mine, like all Beaverlodge operations, has high grade ore. Last published reserves was about three million tons grading around 3½ lb. per ton.

It is believed the mine could develop more ore. Gunnar is debt-free, will complete its present contract late in 1963.

In Ontario, the Bancroft uranium camp has two producers remaining, both hopeful of post-contract sales, but both operating under higher cost factors than mines in the other camps.

Faraday Uranium Mines lists reserves just over one million tons at around two lb. per ton. Company has deeper levels of ore-bearing material yet to open up. Also debt-free, it has paid first dividends this year.

Faraday will complete its contract about Sept./62, is currently shipping about 32½ tons of uranium oxide per month.

Bicroft Uranium Mines, smallest Canadian shipper (27 tons per month), has last reported its ore reserves at about 600,000 tons grading around 2½ lb. ton.

But Bicroft is developing new ore now, beyond contract requirements. Mine will be debt-free by mid-year.

It is in northern Ontario's Elliot Lake camp that the free-world's greatest uranium lode is located.

Here the merged mines of the **Rio Tinto** group, with former independent **Stanleigh Uranium Mines,** are now shipping at the rate of about 400 tons monthly. This rate will cut back after mid-year, but by 1966, when the last Rio Tinto mine concludes contract shipments, the company's reserves will still be substantial.

Operating company Rio Algom had, early this year, access to about 50 million tons grading an average of just under 2½ lb. ton.

The Rio Tinto complex of mines, mills and experimental plants is nearly paid for. Rio Algom will likely declare first dividend this year.

Denison Mines, with the world's largest single uranium mine and treatment plant, is shipping at the rate of about 170 tons per month and will finish producing for its contract about mid-1962. This company's proven and probable reserves are large, around 136 million tons grading over 2½ lb. ton. Its own debt, and that of absorbed **Can-Met Exploration,** will soon be eliminated.

Remaining Elliot Lake producer, **Stanrock Uranium,** will likely complete its contract early in 1963. Known ore reserves are sufficient for this purpose. The mine is in receivership.

While no one is looking for new uranium deposits with any urgency, there are some known in new areas which might be developed.

An outstanding one: **British Newfoundland Corp.'s** ground in Labrador. Brinco is backed by a group of U.K. and international corporations, including Rothschild banking interests.

Against the day when uranium demand rises, producers are channeling cash and energy into other ventures, programs of mineral exploration and investments designed to preserve themselves as companies.

Gunnar has its own exploration arm, **Gunnex Mines,** and is following up base metal prospects in Newfoundland and Labrador on its own initiative and with others.

Denison Mines has bought an interest in a cement company. It has a far-ranging exploration division working in Canada and looking at mining prospects abroad.

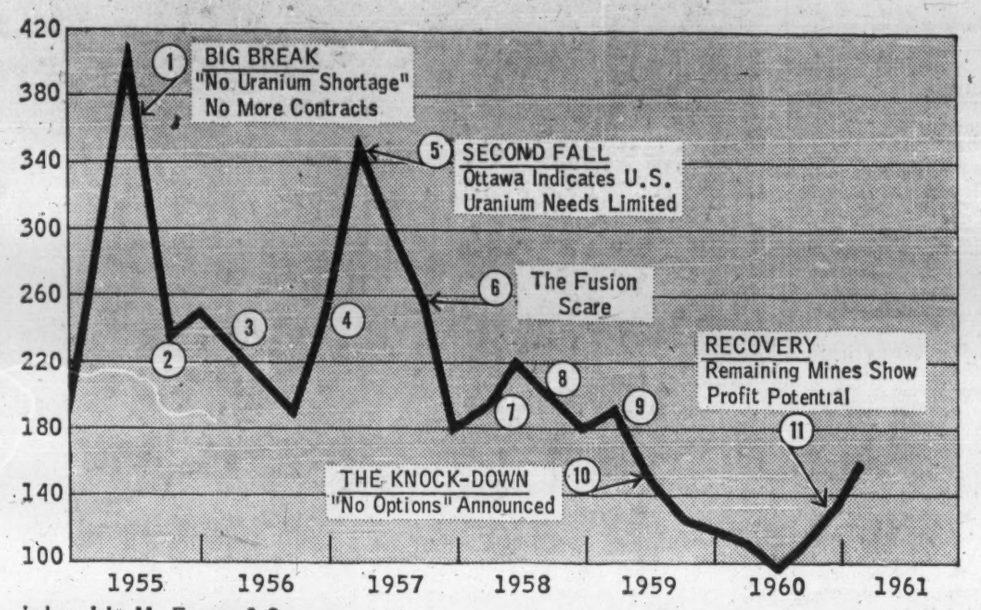
Faraday, controlled by **Augustus Exploration,** has interests in nickel prospects in Ontario, and an asbestos property in Ungava. It has a large interest in a silica company, participates in other exploration work in the west.

Bicroft, related to the **Little Long Lac** group of companies, which have producing gold mines and have a variety of exploration interests, also conducts its own mineral search activities.

Rio Algom's link to the Rio Tinto group's gold, copper, rare earth producing subsidiaries and associates in Canada is direct. Group exploration interests involve iron, base and precious metals.

Rio Tinto, 80% controlled by **Rio Tinto Co.,** of London., Eng., is also in a position to invest in parent company operations. These include mining and oil interests in several parts of the world.

HOW STOCKS REACTED TO NEWS



Index: John M. Easson & Co.

1 Mid-1955: Policy statement, no further (original) contracts to be awarded after Mar./56; Rt. Hon. C. D. Howe makes "no uranium shortage" speech; score of smaller companies cut off from contract prospects take a tumble, bigger firms with contracts follow down.

2 Oct. 1955: Gunnar and Pronto, first of the "privates", come into production.

3 Early 1956: Other companies scramble to complete financing, set construction schedules to meet time requirements in letters-of-intent (contracts); shares flutter.

4 Late 1956-Early 1957: Big producers Nordic and Quirk start up, followed by welter of smaller BeaverLodge operators; much optimistic speechmaking, and market takes notice.

5 Spring 1957: Government denies reports that U. S. has unlimited need for uranium, and that further contracts will be negotiated; market, which had been feeding on these, chokes.

6 Fall 1957: "Fusion scare"; U. K. reported nearly ready to develop nuclear power from hydrogen of sea water.

7 Early 1958: All biggest producers operating and first profit statements good; big boost when government lifts ban on private sales of uranium, allowing limited shipments to other countries; small contract "extensions" revealed available for some producers.

8 Late 1958: U. S. withdraws guarantee it would take all domestic uranium production and indicates it 'might' take up 'some' options on post-1963 Canadian production.

9 Aug. 1959: Clarkson Report published and world uranium consumption rate brought down sharply from previous estimates. Industry, at first, takes skeptical view of estimates, but market reacts adversely.

10 Nov. 1959: "No Options" announcement! Stretch-out is best answer for industry in supply-demand imbalance of mid-1960s.

11 Late 1960: Profit potential of remaining producers appears promising; speculator interest long gone, investor participation buoys market; news about the U.K. contract brings traders back in.

How Companies Look Now

	Monthly Shipment Rate lb.	Capacity (tons ore per day)	Contract ($ millions)	Filled at Jan/61 ($ millions)	Cash Flow $ per share	Ore millions tons	Grade lb. per ton
Bicroft	55,000	1,000	37.9	32.3	1.00	0.6	2.4
Denison	340,000	6,000	281.9	174.8	16.00	136.0	2.8
Eldorado	180,000	2,000	266.0	231.0	....	2.0	4.6
Faraday	65,000	1,500	46.4	31.3	2.20	1.1	2.0
Gunnar	175,000	2,000	141.3	94.0	15.00	3.0†	3.6
Rio Algom	815,000‡	9,000	753.6	466.0	15.00	50.1	2.4
Stanrock	175,000	3,300	95.2	48.7	....*	....	....

†As at Jan. 1/1960. ‡445,000 lb. from July/61. Cash flow is after merger July/60. *In receivership.

NEW USES FOR URANIUM

Faraday Uranium Mines Limited is an independent Canadian company producing uranium concentrates.

Actively backing fundamental and applied research into new and expanding uses for uranium, the company is keenly aware of the established potential of the nuclear energy business.

Enquiries are invited.

Faraday Uranium Mines Limited

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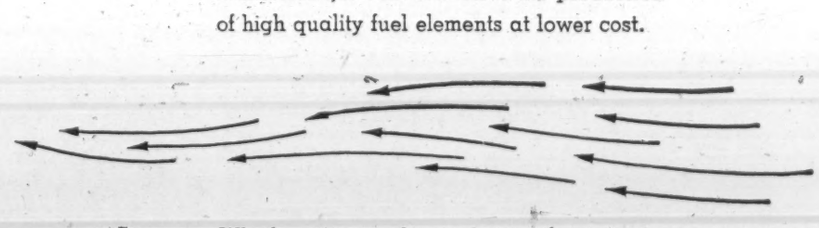
NEW TECHNIQUES PROMISE ECONOMICAL ATOMIC ENERGY IN CANADA

Production and process research of many Canadian companies are paving the way to economical nuclear power for Canada's future. Thompson Products Limited, St. Catharines, Ontario, is typical of these. Long recognized as a major supplier to the automotive, aircraft, mining, and electronics industries, Thompson has now directed its research and engineering talent to the manufacture of low-cost high quality Zirconium fuel tubes for nuclear reactors. Using new machines and processes Thompson engineers are now developing a method of manufacturing fuel tubes which will make a major contribution to the production of high quality fuel elements at lower cost.



Whether it is rough or precision forging in carbon or super alloys, Thompson Products has the men, methods and machinery to solve your forging problem.

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St. Catharines, Ontario, Canada

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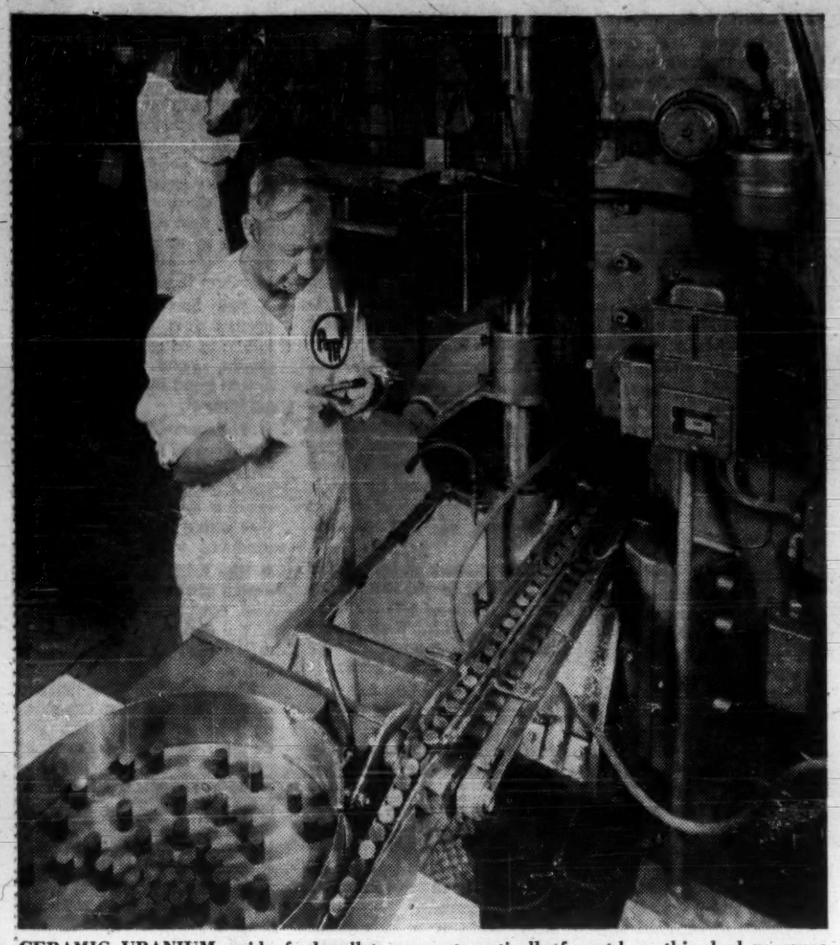


CERAMIC URANIUM oxide fuel pellets are automatically formed on this dual pressure hydraulic press in plant of AMF Atomics (Canada) Ltd., Port Hope, Ont.

Producing the Fuel Rods

By NORTON ANDERSON

AMF Atomics Canada Ltd., Port Hope, Ont., is the first company in Canada to become a substantial producer of fuel for operating nuclear power reactors.

Now the company is concentrating on the development of fuel for CANDU, the Douglas Point 200,000-kw station for Ontario Hydro.

Here's what this young company has been doing.

AMF is the exclusive supplier of aluminum clad metallic uranium fuel for the NRU and NRX reactors of **Atomic Energy of Canada Ltd.** at Chalk River, Ont.

- **As a sub-contractor** to AECL, AMF fabricated the first complete reactor fuel loading to be exported from Canada for use in the Diorit research reactor in Switzerland.
- **In 1960, AMF completed** the first direct export commercial sale of nuclear fuel to the Japan Atomic Energy Research Institute.
- **AMF, under contract** to AECL, fabricated a major portion of the initial fuel for the Canada-India Reactor, located in Bombay, India.
- **Fuel loadings** have also been supplied to AECL for the Zeep and Zed-2 reactors at Chalk River.
- **AMF is engaged** in an extensive manufacturing development program to establish processes for the manufacture of fuel for NPD, 20,000 kw pilot plant at Rolphton, Ont., and CANDU. While some AMF-built fuel elements will be tested for NPD, the initial fuel loading for this reactor will be manufactured by **Canadian General Electric Co.**

Company believes one of the vital keys to economic success of future power reactors is the performance of fuel fabricators.

"Power reactors will only be built in increasing numbers if the fuel fabricator can **supply good, low-cost fuel,"** says an AMF official.

AMF was organized Feb. 10/56 as a result of a 1955 agreement between AECL and **American Machine & Foundry Co.**, in the U.S.

This basic five-year agreement provided that AMF would furnish a plant and facilities for fabrication of fuel for the NRU and NRX reactors at Chalk River, and generally for the development of a nuclear fuel facility in Canada.

In May /56, the new company purchased 30 acres of land in Port Hope, and leased a building comprising 36,000 sq. ft. from **Toronto Industrial Leaseholds Ltd.** Extensions to the building by 1960 had increased floor area to 50,000 sq. ft.

Apart from the leased plant building, AMF has so far made an investment of about $1 million in machinery and equipment, Staff is 112, including 37 engineers and technicians.

The present activities of AMF can be broadly divided into two main categories — metallic uranium fuel and uranium oxide fuels.

Uranium, in the form of metal or uranium dioxide (a powder), is received from the uranium refiner, **Eldorado Mining & Refining Ltd.**, which presently operates the sole refinery in Canada.

Uranium metal is received as large "dingots" 19½ in. in diameter weighing about 3,500 lb. The dingots are cast to smaller billets, and then rolled to desired shapes. These operations are performed now in Canada at standard steel rolling mills.

The rolled material is heat treated and machined to finished dimensions.

The machined uranium is clad in high-purity aluminum by mechanical sheathing or direct extrusion of aluminum billets. This latter process provides a metallurgical bond between the aluminum and uranium metal.

Strength is furnished by the cladding material. It contains the fission products, and prevents corrosion of the uranium by the water environment of the reactors.

Final assembly must be of the highest integrity and purity. Elaborate inspection procedures, such as X-Ray, bond tests and leak tests are maintained throughout the process.

AMF expects a continuing market for such fuel elements.

However, officials say that while this type of fuel performs well in the relatively low temperature conditions of a research reactor, it is not suitable for use in a power reactor.

At the much higher temperature conditions of power reactors, aluminum loses its strength and uranium metal rapidly corrodes. Canadian power reactors will utilize natural uranium oxide as the fuel material.

In natural uranium power reactors, the cladding material must possess certain characteristics — strength, corrosion resistance, and low neutron absorption.

Zircaloy — an alloy of zirconium — has these characteristics, and will be used in NPD and CANDU reactors.

The designers of power reactor fuel elements must constantly be seeking to minimize the quantity of cladding material in the fuel element to conserve the loss of neutrons, and still to maintain the required strength in the element to withstand the high water pressure and temperatures in the reactor.

HARRISON S. MILNE
Works Manager
AMF Atomics Canada

AMF's development program for CANDU fuel is planned to determine the most economical manufacturing methods and process techniques.

The process will require conversion of uranium dioxide powder into ceramic pellets of proper density, and dimensional tolerance. This conversion consists of pressing free flowing powder into pellet form, sintering the pressed pellets in a nitrogen atmosphere to increase pellet density, and grinding them to finished diametrical dimensions.

The finished pellets are loaded into prepared Zircaloy tubes and the tubes sealed. Nineteen tubes are assembled into a bundle about 19 in. in length and three in. in diameter.

The assembly, made to close dimensional and material purity tolerances must have the proper heat transfer and hydraulic characteristics, and must be structurally sound and leak-tight over the period of years they will be used in the reactor.

Objective of the company is to produce such assemblies for about $800 each.

Says AMF: "The fuel fabricator which is able to meet the high quality standards of manufacture at this cost level will have performed his share in the program leading to the economic use of nuclear power in Canada."

But there's still a long way to go. AMF looks upon itself as still very much in the pioneering stage, and doesn't look for any great expansion until a number of power reactors are in operation.

"By various methods of forecasting, it can be shown that, in southern Ontario alone, the potential market for fabricated nuclear fuel will be between $30 million and $100 million per year by 1980," says the company.

AMF says that in addition to this amount, there are also prospects for the development and use of small nuclear reactors in northern, and other isolated, areas of Canada — plus the export of Canadian-designed reactors.

"Thus the long term future prospects for a nuclear fuel fabricator present attractive possibilities," says a company official.

Announcing 'Canadian Nuclear Technology'

A new scientific publication conceived for engineers and scientists in research, design and application of nuclear engineering

In the few short years between 1939 and 1945, atomic power moved from the discovery of fission, to the first controlled chain reaction, to the terrible explosion of the atomic bomb. Only a few years later, the electrical power plant of Calder Hall in England began its peaceful operation.

During this relatively short time, Canada has become a world leader in nuclear engineering for peaceful purposes. Our research and educational centre at Chalk River has enabled us to develop our own type of reactor. One such reactor has already been supplied to India, another two will in the near future be producing electrical power here in Canada.

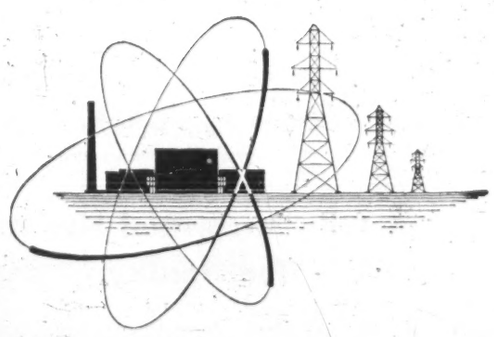
As Canada moves ahead in this new scientific field, Canadian research, government and industry will be called upon to perform increasing services in the design, engineering and construction of nuclear facilities. Some indication of industrial participation can be seen in the fact that over 1,200 firms have been involved in the construction of one nuclear station.

The new Maclean-Hunter quarterly publication, Canadian Nuclear Technology, will be highly scientific. Designed to serve every facet of the fast-growing nuclear industry, it will report on nuclear engineering, radiation problems, thermonucleonics, instrumentation and associated technology, new products, materials etc. Circulation will reach into every corner of the industry in Canada, and cover a select list of atomic scientists and engineers abroad.

First issue will be in June, 1961 — timed to record the first annual meeting and conference of the Canadian Nuclear Association in May. For further details contact

Canadian Nuclear Technology

(A Maclean-Hunter Publication) 481 University Avenue, Toronto 2, Ontario, Canada.



POWER from the ATOM

The uranium atom will be established as our newest energy source when Canada's first nuclear power station—termed "NPD" for Nuclear Power Demonstration—goes into operation.

This unique occasion will herald the contribution of nuclear power to Canada's growing power needs and mark a giant stride in scientific and technological achievement.

A joint enterprise of Atomic Energy of Canada Limited, Ontario Hydro and Canadian General Electric, NPD will act as a trail blazer for the large commercial nuclear stations of the future.

Its chief product will be experience—in design, development, construction and operation. Much of this experience is already being put to use on the new 200,000 kilowatt station now being built by Atomic Energy of Canada Limited and Ontario Hydro at Douglas Point on Lake Huron.

Scheduled for completion by 1965 the Douglas Point project will be another giant step toward the economical generation of electrical power from the atom.

Nuclear technology demands the use of highly trained personnel, specialized development facilities and unique manufacturing methods. CGE is well equipped to meet these needs.

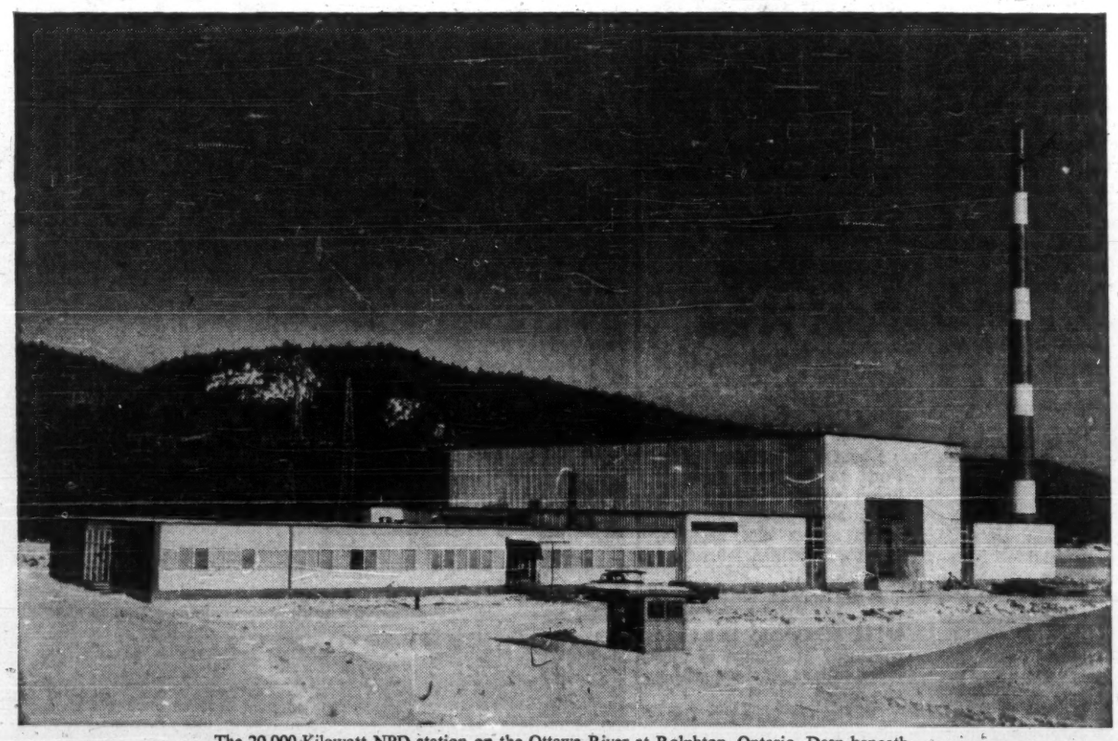
Backed by nearly seventy years of Company engineering and manufacturing experience, CGE's Civilian Atomic Power Department compares favourably with leading commercial nuclear organizations throughout the world. Organized in 1955, this Department now includes over 300 professional and technical personnel gathered from across the nation.

In its role as Canada's leading manufacturer of power producing equipment, CGE is proud of its association with this new chapter in the science of power generation. In keeping with its traditions, CGE will continue to apply its resources toward development of economical nuclear power—with its ultimate benefits to the Canadian power consumer.

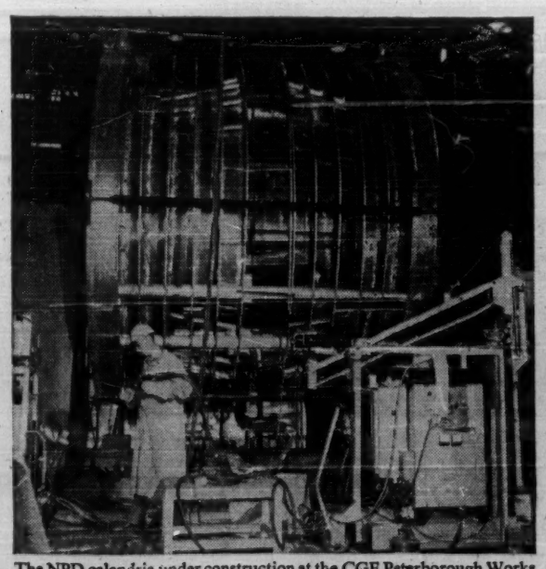
CIVILIAN ATOMIC POWER DEPARTMENT

CANADIAN GENERAL ELECTRIC

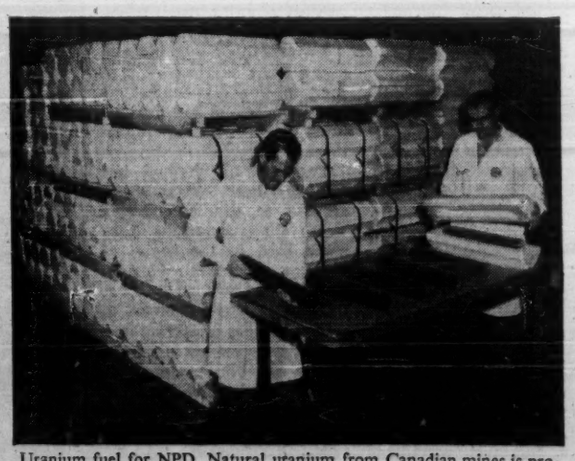
COMPANY LIMITED



The 20,000 Kilowatt NPD station on the Ottawa River at Rolphton, Ontario. Deep beneath this conventional looking building lies a subterranean complex of nuclear power plant equipment.



The NPD calandria under construction at the CGE Peterborough Works. This will be the heart of Canada's first nuclear power station.



Uranium fuel for NPD. Natural uranium from Canadian mines is processed into fuel bundles and packed for shipment at CGE's Civilian Atomic Power Department.

Progress Is Our Most Important Product

Strive to Keep Industry Safe

There is no record of anyone being injured outside a nuclear plant from a reactor accident. And accidents in nuclear energy plants have been substantially fewer, proportionately to man-hours worked, than in industry as a whole.

The scale of the precautions taken to protect plant workers, and the public outside the plants, is described in this article.

By DR. G. C. LAURENCE
Director, Reactor Research & Development,
Atomic Energy of Canada Ltd.

It is safer to work in a nuclear energy plant or laboratory than in most other industry.

This is shown by the accident statistics.

Last year the number of lost-time accidents for **Atomic Energy of Canada Ltd.** was 1.7 per million man-hours worked. In the U. S. the Atomic Energy Commission recently reported 1.68 accidents per million man-hours in its nuclear plants.

In contrast, the rate for all U. S. industry in 1959 (the last year for which the information is available) was estimated to be 6.47 accidents per million man-hours.

The record of injuries due to exposure to dangerous radiation from nuclear equipment and radioactive substances is even more remarkable.

In the nearly 40 million man-hours of operation of AECL, there has been no lost-time accident due to radiation injury, and only one occurrence of clinically recognizable symptoms that were attributed to radiation.

In the AEC plants in the U. S. only one of the 404 lost-time injuries in 1960 was caused by radiation.

In the whole history of nuclear industry in the U. S. up to the end of 1960 only 35 out of 6,562 lost-time injuries, and only three out of 219 deaths were due to radiation.

Three more deaths resulted from an explosive accident to a reactor in Idaho this year.

In spite of this good record inside nuclear plants, the public does have some concern for safety outside the plants from reactor accidents.

That concern is revealed, for example, by the Price-Anderson Act in the U. S. giving the AEC authority to require that licensees of nuclear reactors provide insurance or other protection for public liability of up to many millions of dollars from private sources, and providing government indemnity up to $500 million for protection beyond that.

Concern about public safety from nuclear reactors does not arise from the records of the past.

Not a single case of injury outside the plant or even clinically detectable symptoms in a person outside the plant property has been competently ascribed to a nuclear reactor accident in Canada, the U. K. or the U. S.

There have been a few reactor accidents with costly damage to the plants themselves, but only one of these involved financial loss outside the plant; the loss was estimated at less than £100,000 ($277,000), and was due mainly to the control, requiring some destruction, of milk from cattle that grazed in areas nearby.

Consideration of public safety from reactor accidents has been dominated by a desire not to underestimate the risks.

This caution led to the practice of assuming very unfavorable conditions in discussing possible accidents.

Descriptions of these imaginary "worst credible accidents" have caused unjustified anxiety because persons who are not expert in this technology do not realize that the probability of such disasters would be small, even if no precautions were taken to prevent them.

With the safeguards that are provided for high-power reactors, the risk of the "worst credible accident" is negligible.

On the other hand, the risk of much less serious accidents which may cause a few deaths is not negligible, though it may be acceptably small.

The Atomic Energy Control Board, having wide powers to control all aspects of the use of nuclear energy in this country, requires a high standard of safety in the operation of nuclear plants.

It is assisted by the advice of its Reactor Safety Advisory Committee, a group of scientists and engineers having relevant experience.

The source of the rays that can be hazardous in nuclear industry is radioactive substances that are produced in a reactor.

Practically anything that remains in a reactor while it is operating becomes radioactive — how radioactive depends on how long it remains.

Some things, cobalt for example, become much more active than others, such as graphite.

The cobalt becomes so radioactive that small pellets of it are convenient, powerful sources of radiation for the treatment of cancer.

The radioactivity produced in pure graphite is weak.

Pure water loses most of its radioactivity in a few seconds, clean air in a few hours, but other substances dissolved in the water or carried as dust in the air may remain appreciably radioactive for a long time.

Where there is a possibility that water discharged to lakes and rivers might contain a dangerous concentration of radioactive matter, the water is continuously monitored with instruments that measure the radiation, and the flow is controlled to dilute the concentration to a safe level.

If air is drawn through a reactor for cooling and other reasons, it is discharged from a stack so high that the normal concentration of radioactivity near the ground does not exceed the limits of safety.

By far the strongest concentration of radioactive material in a reactor is the fission products.

These are produced with the release of energy by fission from uranium or plutonium, somewhat like the production of carbon dioxide with the release of energy by burning coal.

Although extremely radioactive, the fission products are not dangerous so long as they remain in the uranium or plutonium fuel, and are surrounded by adequate shielding to absorb the rays.

They cannot harm the public outside the plant unless they get out.

That will not happen unless the protective covering of the fuel is damaged, the fuel is overheated, they escape from it as gas or fine dust, there is a break in the reactor cooling system through which they can pass, and finally they escape from the building and are carried by the wind.

The damage to fuel and reactor must be extremely severe to permit the release of even a small part of the fission products to endanger the public outside the plant.

If, however, some radioactive dust and gas does get out, a person who is surrounded by air that is contaminated with it would be subjected to radiatior from it.

More important than this external exposure of his body, however, would be the radioactive material he inhales.

The most dangerous of the fission products is radioiodine.

It evaporates from damaged and overheated fuel more easily than most of the others.

If it enters the body as contamination in the air or on food, a large part of it is retained and concentrated in the thyroid gland, where it remains as an internal source of radiation.

After the accident at Windscale, in England, the ground surrounding the plant was examined without delay with sensitive instruments to discover any unhealthy contamination of vegetables by radioactive dust.

Radio-iodine was found on the grass.

Thus warned, the authorities tested and controlled the distribution of the milk supply from cows eating the grass over about 200 sq. mi. Over 3,000 samples of milk were analyzed.

The effects of nuclear radiation on health have been the subject of very extensive research.

Much has been learned from the health records and case histories of those who survived the bombing of Hiroshima, which is still being followed by the Atomic Bomb Casualty Commission of the National Research Council of the U. S., in collaboration with the Japanese authorities.

The records show, for example, that less than 1% of the survivors from the area of about 1¼ mi. in diameter that received the greatest exposure, died in the next 10 years of leukemia caused by radiation, and far fewer of the survivors of less exposed areas.

The number of inheritable disabilities in the children of these survivors was not perceptibly greater than would have been expected if there had been no atomic bomb.

Radiation intensity is measured by sensitive and reliable instruments.

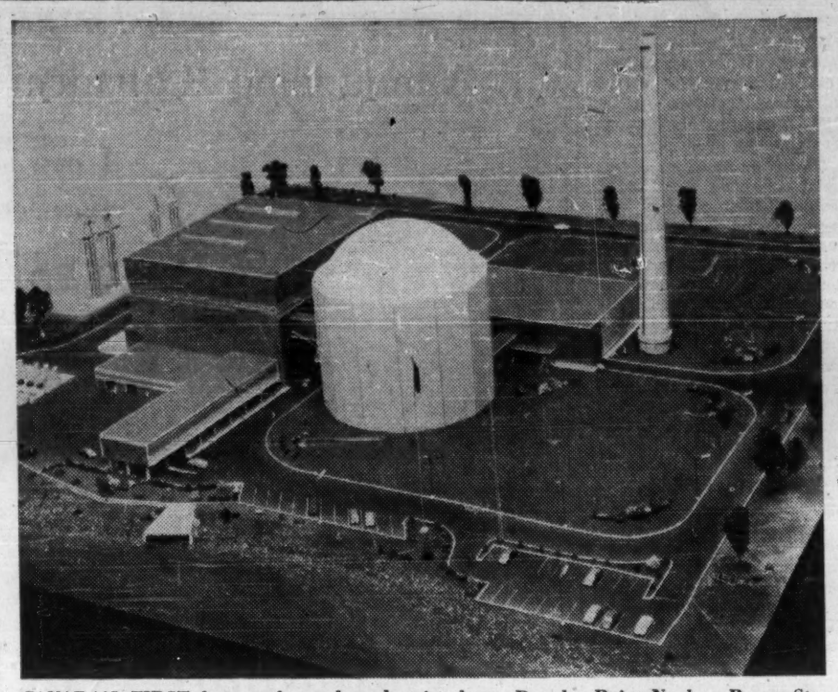
- **Some of them automatically sound alarms** if the radiation intensity in a room rises above the approved level.
- **Others control equipment or the flow of solutions** to ensure that concentrations of radioactive matter do not become dangerous.
- **Some keep a permanent record** of radiation intensity for later reference.
- **Some are used to inspect** equipment, furniture, clothes, hands and feet for radioactive contamination.
- **Every worker carries** on his clothes a special small X-ray film which provides a surprisingly good record of his radiation exposure.

By these means it is known that the exposure received by employees is, with very rare exceptions, much less than the approved limits.

- **The first protection** against this danger to the public is, of course, in sound design, good workmanship and in good inspection of the equipment.
- **The second** is reliable safety devices to prevent accidental failure of equipment or operational mistakes from causing damage to the fuel that would release the fission products.
- **The third precaution** is in design of the building to prevent escape from it of most of the fission products if the safety devices fail when required.

However safe the design of the plant, safety depends on how it is operated. In Canada, at least, increasing emphasis is given to the operator's responsibilities for safety.

Inspection of older reactors to verify that high standards of safety are maintained in their operation and that their equipment is kept in reliable condition will become increasingly important as the industry grows.



CANADA'S FIRST large-scale nuclear-electric plant—Douglas Point Nuclear Power Station—will have a capacity of 200,000 kilowatts. Located near Kincardine, Ont.

Radiation Can Keep Food Fresh

A great deal of research is now going on in many countries into the potentialities of using ionized radiations to preserve foods.

The use of ionizing radiations to preserve foods is based on its ability to destroy the micro-organisms as molds, yeast and bacteria, and insects which cause food spoilage.

It has been proven that low doses of gamma radiation will effectively inhibit sprouting in storage of root crops such as potatoes, onions and others.

Studies conducted in Canada and other countries have shown that a low dose of ionizing radiation applied to fresh pork will prevent trichinosis in man.

Two methods—an indirect and a direct method — have been developed to control insect populations and infestations using ionizing radiations.

The indirect method has already been successfully applied to eradicate screw worm flies, a serious livestock pest, in the island of Curacao and in Florida, Georgia and Alabama.

This involves the release of large numbers of laboratory-reared male insects sterilized with a suitable dose of gamma radiation applied in the pupal form.

The direct method involves exposing foodstuffs such as grains, cereals, and spices infested with insects to suitable doses of ionizing radiation.

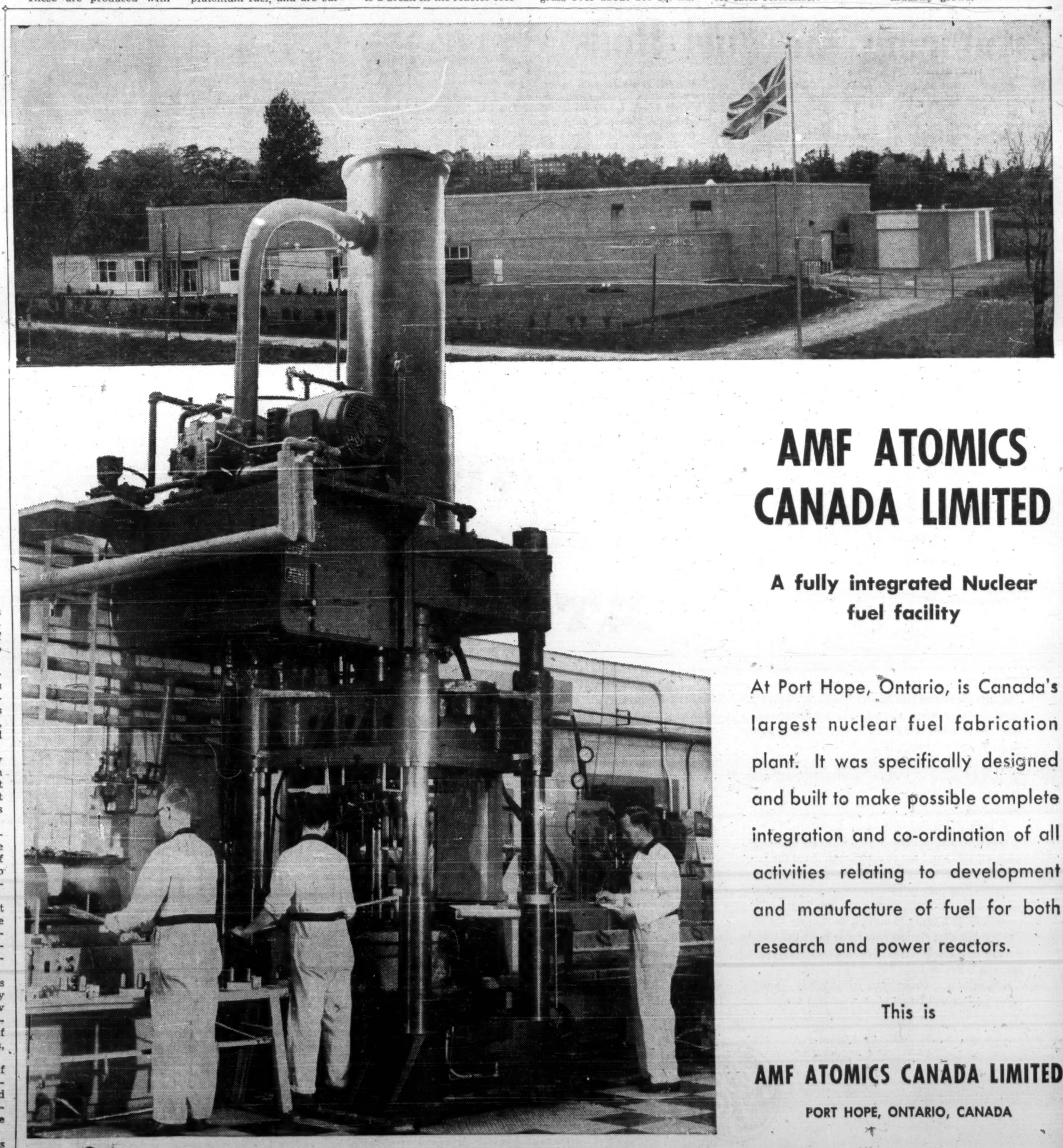
In Canada, entomologists at the Summerland, B.C., experimental farm are investigating the feasibility of using this indirect method to eradicate the codling moth in the Okanagan fruit belt.

LAB IN OPERATION

Atlas Titanium Ltd., Welland, Ont., will put its new reactive metal laboratory into first operation at the end of this month. The lab has been built primarily to develop new zirconium base alloys for the nuclear industry and is equipped to melt, fabricate and test reactive and refractive metals.

By June arc furnaces will be installed that will melt ingots in sizes from buttons to 30 inches in diameter. An electron gun will be built into one of the arc furnace shells by the end of the year as an aid in the research program.

The company is a subsidiary of Atlas Steels Ltd.



AMF ATOMICS CANADA LIMITED

A fully integrated Nuclear fuel facility

At Port Hope, Ontario, is Canada's largest nuclear fuel fabrication plant. It was specifically designed and built to make possible complete integration and co-ordination of all activities relating to development and manufacture of fuel for both research and power reactors.

This is

AMF ATOMICS CANADA LIMITED

PORT HOPE, ONTARIO, CANADA

Experience, peformance across the board ..... across the world .....

New Research Centre?

Seek New Uses for Uranium

Faced with the uranium surplus, the six Canadian producers with sales contracts last year set up the Canadian Uranium Research Foundation to investigate new uses for uranium, and foster its more extended use in industry.

The companies are providing a minimum of $250,000 a year to the foundation, which in turn is supporting part of the federal Mines Department research project and other projects in Ontario and B. C.

The foundation's research director, Dr. Forward, is one of the leading metallurgists in Canada.

By DR. F. A. FORWARD

Director of Research, Canadian Uranium Research Foundation

One solution for the uranium use problem may well be to establish a materials research centre associated with government, industry and a university, which would plan for long-term research and would, at the same time, be in close touch with manufacturers.

During the early years, such a centre could profitably devote an important part of its effort to uranium uses.

The program, from the very beginning, should be correlated with that of similar groups in other countries where research on materials is being carried out.

The development of uses for uranium, like the general subject of materials design, is international in scope, and requires a comparably broad outlook.

One of the encouraging features of a search for new uses for uranium is that the physical and chemical properties of the element make it unusually versatile and suggest many promising areas for investigation.

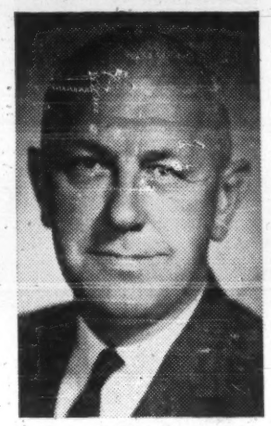
In the field of metallurgy the strong tendency of uranium to form compounds indicates possible uses for segregating undesirable elements in alloys.

In addition to the potential use as an additive agent in steel there is some evidence that it will impart useful properties to cast iron, will improve the quality of cast alloys of copper and may be substituted for other metals in a variety of ways, possibly in design of machines where its very high density can be usefully employed.

Uranium has long been known as a coloring material for pottery glazes, but there are many potential uses in glass, enamels and other ceramic materials.

It has been proposed that small additions to refractories and even to certain types of cement may be beneficial.

Another area that holds some promise is the development of semi-conductors or other energy converters.



FORWORD

The real versatility of uranium is displayed in the chemical field.

Uranium compounds make useful catalysts for specific purposes, they can be used as coloring materials and pigments for dyes, lacquers and paints, and possibly as components in inks, while some uranium salts are photosensitive.

There is no prospect that any one of these uses, or others like them will consume all the world's uranium, but taken together they might.

And no one imagines that it will be necessary to find uses for the entire 40,000-ton annual production — if economically practicable uses for even 10,000 tons a year are established, the uranium producing industry could look forward with a high degree of confidence to a continuing high level of activity.

About three years ago it began to be evident that the development of nuclear power plants was not going to be as rapid as had been envisaged.

This meant that the expected use of uranium for this purpose during the 1960s, which in any event had not been of very great magnitude, would be considerably less than had been thought.

This clearly would not constitute a major use until some time after 1970.

IRRADIATED POTATOES. Sprouting in potatoes is controlled by irradiation. Results from various amounts of irradiation.

By 1959, the free world production of uranium had risen to just over 40,000 tons, of which Canada produced about 15,000 tons having a gross value of $316 million, at an average price of approximately $10 per pound of uranium.

But by this time it was fully apparent that the world could not use the uranium being produced and, equally, that the U. S. was not prepared to purchase for stockpiling.

The compromise solution, "stretching out" deliveries with little prospect of additional contracts, brought home to the Canadian producers the realization that unless other markets could be found they would have to face a serious reduction of operations when present contracts were completed.

In the face of this situation, early in 1959 many of the uranium producers were conducting research on by-products and some steps were taken to look for possible new uses for uranium when the Mines Branch laboratories and **Eldorado Mining and Refining** initiated a joint program of research.

Of the several projects explored a few were selected and pursued more intensively in 1960, one of which, the addition of small amounts of uranium to steel shows considerable promise and is being pursued even more vigorously at the present time.

The Canadian producing companies decided that the community of interest represented by their co-operation on technical matters should be extended to the financing of a substantial research program to seek new uses for uranium.

In July/60, the six companies holding uranium sales contracts agreed to join together to form the Canadian Uranium Research Foundation, having the stated objective "to provide for research in the use of the products of the uranium industry, to disseminate information relative to such products and to promote, foster and stimulate the uranium industry."

The foundation thus formed is unique in Canada as it represents the first occasion on which all the companies in an industry have agreed to provide funds from their own resources to carry out research for the common benefit without requesting either subsidy or support from any government.

The governing body of the Foundation consists of the presidents of the six companies having sales contracts: the president is G. A. LaBine; and directors, R. A. Bryce, W. M. Gilchrist, S. B. Roman, R. H. Winters and A. W. Johnston; secretary is T. P. O'Connor. The companies have agreed to provide a minimum of $250,000 a year for five years on this basis.

	Amount per annum $
Gunnar	26,138.50
Bicroft	3,941.97
Eldorado	37,390.95
Denison	49,957.21
Rio Algom	125,829.38
Faraday	6,741.99
Total	$250,000.00

To achieve the objective of the foundation, which is essentially to find new markets for uranium as quickly as possible, the research program in the initial stages at least must be largely a search for practical ideas employing known principles and properties.

One aspect of the work is to determine, by enquiry among manufacturers of mass produced items, whether uranium in any form can be profitably substituted in current products, or introduced in new ones.

The research program of the foundation is designed to explore as many avenues as the funds available will permit, to make use of the known information on uranium and its compounds, to follow promising leads through to production if justified and to initiate and develop basic long term studies.

Funds to implement this program became available at the end of 1960 and in the present year $185,000 has been allocated as follows, with a number of additional proposals awaiting formal approval.

• **Federal Mines Department:** The research program on uranium in steel and other alloys which is supported by budgeted government funds will be broadly extended by the allocation of $100,000 from the foundation to permit engaging additional staff.

• **Ontario Research Foundation.** The Uranium Research Foundation has agreed to pay ORF $25,000 to study the application of uranium compounds in glass, enamels and other ceramic materials. In addition the Ontario government has allocated a further $25,000 to ORF for projects concerned with end uses of uranium.

• **University of British Columbia.** The foundation is continuing in the UBC a $50,000 program initiated in 1960 concerned with possible applications of uranium compounds in semi-conductors and refractories.

• **B. C. Research Council.** With foundation support the council is conducting a $10,000 program to determine whether uranium compounds can be used to control marine borers and other biological pests.

Other government, industrial, and university groups are co-operating actively in furthering the work of the foundation. Most of the program, with the exception of that at the Mines Department, is just getting under way, and it is too early to make any predictions about the outcome.

Research on materials, including uranium, will succeed only if industry is prepared to participate both physically and financially.

Yet at the present time there is no financial incentive for an industrial company to contribute money to a public research organization of any kind, the CURF included.

Research expenditures within a company are deductible for income tax purposes, as are moneys contributed to a public research foundation, and the tax saving is 50% of expenditure.

In the latter case the information and possible inventions arising are not under the control of the company. Thus there is in effect some incentive not to put any money into a foundation.

The outlook would be very different if, on the money contributed to a public research foundation, the tax allowance were 75% instead of 50% as at present. This would mean that if, for example, a company now contributing $100,000 to a foundation and saving $50,000 in taxes, were to contribute $200,000 the out-of-pocket expense would be the same as at present — $50,000.

This is worth thinking about, and is probably the only way that industry can be influenced to contribute substantially to any such activity as a materials research centre.

ATOMIC ENERGY WASTE, ITS NATURE, USE AND DISPOSAL

Edited by E. GLUECKAUF, Head of Radiochemistry Branch, A.E.R.E., Harwell.

PRICE: $13.50.

In the early years of atomic energy, the problem of how to deal with the radio-active waste products was approached with a feeling of apprehension, but their disposal has not proved insurmountable and has, as anticipated, required only a small fraction of the ingenuity that brought such fission products into being.

The confidence with which engineers and scientists currently approach these developments is reflected in this research report. The book deals extensively with the great increase in our knowledge of the waste products, and of how they arise; of their chemical behaviour during processing and of the effects of their radiations on materials and living organisms. Some contributors concentrate on the large-scale applications of radiation, especially in the fields of food preservation, agricultural applications, and chemical manufacture; while others deal with international legislation on radioactive waste, with aspects of industrial safety, and with the technology and the chemical background of waste disposal.

As each contributor is a known authority on the special subject he has undertaken to report, the book is assured of a place in the essential reading list of all concerned with the varied applications of fission product radiation, as well as those seeking solutions to problems of atomic waste disposal.

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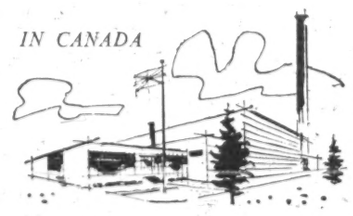
INCO DEVELOPS WORLD MARKETS FOR NICKEL

IN SWEDEN

ATOMIC FUEL FOR RESIDENTIAL HEATING

Sweden's first industrial reactor, now under construction near Stockholm, is designed to produce both heat and power. It will feed an added 10,000 kilowatt hours of electricity into Stockholm's power network and produce enough heat to supply 12,000 suites in modern apartment blocks in the suburban city of Farsta. Swedish scientists predict that heating communities with nuclear energy will be economically feasible in their country within ten years.

IN CANADA



NUCLEAR POWER IS ON THE WAY

Canadian scientists and engineers conducted long-term experiments with several different types of nuclear reactors before laying plans for Canada's first atomic power plant now under construction at Chalk River.

IN THE UNITED STATES

NUCLEAR POWERED MERCHANT SHIP

The *N.S. Savannah*, world's first nuclear-powered merchant ship, depends on nickel stainless steel for corrosion and heat resistance in its power plant—for beauty, cleanliness and ease of maintenance in galley, hospital, laundry and passenger accommodations.

IN ENGLAND

WORLD'S FIRST NUCLEAR POWER STATION

The world's first large-scale nuclear power station went into operation at Calder Hall on the Cumberland coast, England, in 1956. England has since built other atomic power stations.

Nuclear power builds world markets for nickel

Nickel and nickel alloys have properties that are essential to the production of atomic power. Special alloys developed through Inco research are used in nuclear power plants to withstand extreme pressures, corrosion and intense heat in pipe lines, pumps, condensers, heat exchangers and fuel tanks.

In the search for new and better products containing nickel, Inco has always played an active role . . . developing alloys to fulfill special requirements in industry and the home . . . finding new ways to use existing alloys.

Canada is the world's largest producer of nickel. And Inco, through sales, research and market development operations, maintains a continuing program for the expansion of international markets for Inco nickel.

More Inco nickel than ever before will be exported to Inco's expanding world markets . . . helping to build trade balances . . . stimulate Canada's future economic growth and create more jobs for Canadians.

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Steel a Big User Of Uranium Soon?

A new break for the uranium industry is in sight, Dr. John Convey, director, mines branch, federal Mines Department believes.

New research by his branch points the way to a range of useful uranium alloy steels. Research is also proceeding on adding uranium to copper, lead, nickel, zinc and aluminum.

Dr. Convey estimates that, if tests now under way are successful, at least 1,000 tons uranium a year could be used by the steel industry in Canada.

Here is a digest of Dr. Convey's recent testimony to the Commons committee on research:

The effort which has received priority over the last two years is associated with physical metallurgy, that is, the application of uranium to other metals.

It is in this field that perhaps our success has enabled us to expect a little better prospect for the future uranium industry.

We recognized that uranium is a reactive metal, that is reactive chemically, in addition to its radiation association.

This chemical activity is associated with the affinity of uranium in combining with such elements as carbon, hydrogen, sulphur, nitrogen, and oxygen. That immediately led us to believe that here we could use uranium as a scavenging agent in the production of steel.

Furthermore, we could look into its application in connection with those grades of steel where the tonnage produced is exceptionally large, in other words, the low alloy type and plain carbon steels.

We added little bits of uranium to steel and the results were very encouraging.

The mines branch had added uranium to steel in 1929. But in 1929 one thought about alloying in terms of adding large quantities to the melt, in other words, shovelsfull.

But today we recognize that it is frequently a very, very small addition which brings about a desired result.

So we began by adding a small amount of uranium, sometimes lower than one pound to a finished ton of steel. We soon found out that this uranium created a fine grain type of steel.

Then came the practical tests. We found that the steel resisted initially any attempt which me made at etching; a requisite for microscopic studies of metallic structures. However, this result indicated that we had possible good end use, namely the prevention of corrosion.

Following this, in further physical tests we learned that uranium improved the fatigue strength of the steel. In other words, the expected life of the type of steel that was being produced would be much greater than that found in some of the types of steel produced today.

This led us into other ferrous fields.

We then began to look at the alloy steels used in high temperature applications, such as are used in high pressure high temperature, systems such as pipes, or in jet engines.

When there is a failure in these uses, it is due in part to oxidation and granular deterioration of the metal; in other words, the metal falls apart.

But we found that with the addition of a few parts per thousand of uranium, you could prevent in part this dissociation.

We are now working in cooperation with the **Dominion Steel & Coal Corp., Steel Co. of Canada, Algoma Steel Corp.,** and **Page Hersey.** In addition I think that the **Dominion Foundries & Steel Ltd.** is now beginning to look into the possible applications of uranium in steel.

In other words, our uraniated steel is beginning to show the possibilities of future use.

Now, in addition to the application of uranium to steel, we have quite an active program under way where we are adding uranium to the non-ferrous metals.

We are adding it to copper, which is showing some physical improvement without affecting the actual conductivity properties of copper as required by the electrical industry.

We are adding it to aluminum, and we have done quite a bit of work in adding uranium to zinc and to lead.

In fact we are now beginning to add uranium to cast iron, that is, in ordinary grey iron metals.

Our results are encouraging, and we hope within the next year or two that at least some practical uses of this research will be evidenced.

* * *

Dr. Convey was questioned by the committee chairman, J. W. Murphy (PC, Lambton West); Alexander Best (PC, Halton); R. C. Coates (PC, Cumberland) and Walter Pitman (New Party, Peterborough).

Best: Dr. Convey, could you indicate more specifically to us, if these initial tests proved fruitful in the future what volume of steel might be capable of using one, two, three or four pounds of uranium metal at a time?

Convey: We have done a little calculating and, remaining on the conservative side, we feel that should the practical tests that are being undertaken prove successful, we should use at least 1,000 tons of uranium metal a year.

Best: In Canada?

Convey: Yes.

Best: In that connection, are you working on a basis of 10%, 25%, or more of our steel capacity — in other words, a specific type of steel for certain stress conditions?

Convey: We have limited our calculations to the ordinary low ferritic type of steel, which contain about 0.4% carbon, which is a commonly used steel.

Best: With a rather large amount of carbon?

Convey: Yes, there is a large production of carbon steel. I may say that there are many uses which we have not taken into our calculations today.

Best: Have you any approximate calculations on the cost that this range of amount of uranium might have to a ton of steel in this particular category?

Convey: Yes. It is approximately of the order of about 1c lb. However, the improved lifetime of the steel far exceeds that cost.

Best: Mr. Gilchrist indicated that that price might drop rather rapidly in the future and that it might be down to ½c lb.

Convey: Oh, yes. We have made calculations on the basis of $10 a lb., and one pound of uranium to a ton of steel. You soon can work out what it will come to.

Murphy: Dr. Convey, there is another point which I think the committee would like to have clarified. Are these processes in connection with steel patented by your branch?

Convey: Yes. Our initial work, which is the one practical test at the present time, in which we add uranium to steel, is patented. I believe we have taken out patent applications in about 18 countries. This patent is owned by the crown.

Best: What sort of price range, in normal cost, are we speaking about in respect of the steels? You mentioned roughly 10% of the total steel production as the area where uranium may be added. You say the cost might be as high as 1c lb. or ½c lb. What price range are we talking about, roughly, as the price per pound of steel?

Convey: It varies. I think it is about 7c; it runs in the order of 5c to 7c lb. for low alloy steels.

Pitman: Would you say that the experiments in other metals (than steel) is as hopeful as are the experiments in steel production?

Convey: No. I would not regard the results to date as highly as those in the steel projects.

Insuring Presents Challenge

Nuclear energy, a new and fast-moving factor in modern industry, at first presented a challenge to insurance men. The challenge has now been met; Canadian insurers offer new and extensive forms of coverage built on an ever-growing base of skills and experience.

Of all types of insurance policies, none is more exotic than coverage against nuclear energy hazards in industry.

Until recent years, insurers had little information, and less experience, to guide them in designing insurance protection and premiums.

But through intensive research, diligence and the exchange of information, the insurance industry has worked out forms of coverage that fill the nuclear gaps among existing types of protection.

Most of this work has been done, in Canada, by the Nuclear Insurance Association of Canada, founded almost three years ago as a voluntary unincorporated association of insurers.

Virtually all Dominion-licensed fire-and-casualty insurance companies are members of NIAC.

Normally, insurance companies reinsure part of their risk with another firm. But where nuclear risk is concerned, they operate in a pool on a net basis, since customary reinsurance is not available.

Nuclear insurance protection is concentrated where it is needed most. Thus, the NIAC liability policy excludes obligations for which the policyholder would be liable under Workmen's Compensation or similar law.

Nor does the policy cover the normal exposure from commercial use of radioactive isotopes.

Another obvious exclusion: war risks.

Canada's atomic program has not been without its accidents, but these have yielded valuable information which has helped to ensure increased safety in plant design.

Canada's best documented accident was the 1952 incident, when the NRX reactor at Chalk River went out of control. Although the reactor building itself was put out of service for an extended period, the rest of the Chalk River plant was operating normally on the Monday after the Friday accident.

The liability, or facility, type of policy is essentially an off-site coverage, providing insurance against loss and expenses resulting from liability because of bodily injury or property damage caused by the nuclear energy hazard only.

Premium rates vary widely, of course, depending upon the degree of risk. But W. J. Flynn of Montreal, manager of NIAC, says that rates here are approximately the same as those in the U. S.

There, a typical quotation for a reactor installation of 630,000 kw (thermal) capacity is $120,000 per year for $5 million liability limits.

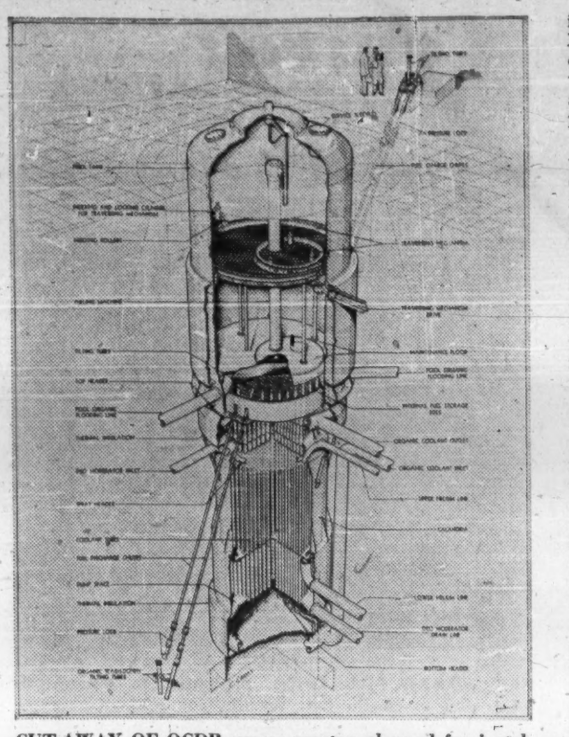
The direct physical damage or property damage policy is essentially an on-site coverage, including protection not only against damage caused by the nuclear hazard, but also the protection afforded by standard fire (extended coverage) and boiler-and-machinery insurance.

It is limited to direct physical damage, and does not include coverage for loss of use.

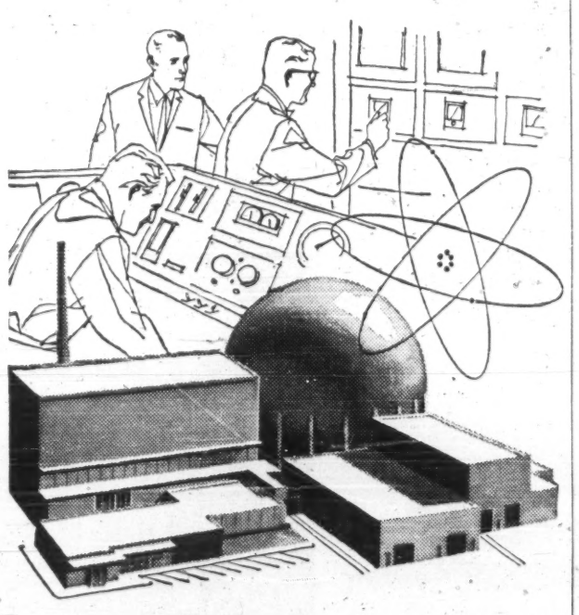
Over-exposure of human beings to radiation is the main cause for concern. Here are the three main types of radioactive rays to be protected against:

- **Alpha particles** are of low intensity and present no special health problem. Although the skin normally stops them, they can be dangerous if they enter the broken skin.
- **Beta particles** are more penetrating. A fireman's ordinary rubber protective clothing should be able to absorb most beta radiation and save the wearer from harm.
- **Gamma radiation,** like highly penetrating x-rays, can pass right through the body — in which case they cause no harm. But if they collide with atoms in the body structure they cause internal radiation.

Since radiation cannot be smelled, tasted or seen, it is necessary to have personnel who are trained in the use of radiation monitors such as geiger counters.



CUT-AWAY OF OCDR power reactor planned for installation at Canada's second major nuclear research and development establishment at Whiteshell, Man.



Insuring private nuclear enterprises requires advanced techniques

Theory becomes fact as scientists harness the atom to produce electrical energy and nuclear power plants are born. Engineering feats such as these, involving unprecedented problems, put a premium on creative application of insurance.

The insurance technicians and engineers of Marsh & McLennan, including specialists in the atomic field, are constantly developing protection for clients engaged in all types of projects, many of which are unusual and difficult.

It is our job to help our clients safeguard their investments, maintain continuity of operation and minimize insurance costs, regardless of the nature of their business.

We would welcome the opportunity to discuss your company's use of our services which extend beyond the traditional services of an insurance broker or agent and are available world-wide.

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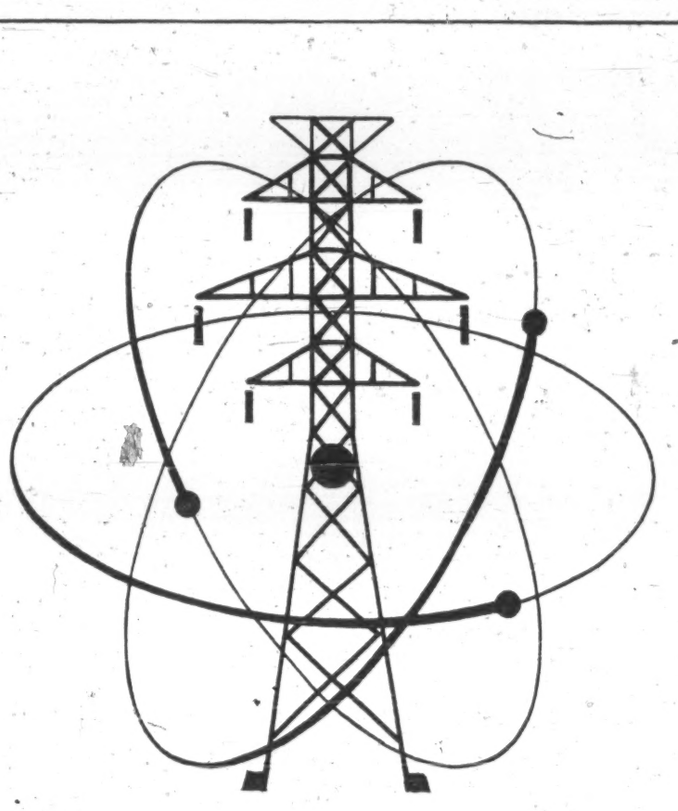


By late 1964, the people of Ontario will be receiving electricity from Canada's first large-scale nuclear power plant—the 200,000 kilowatt Douglas Point Nuclear Power Station. It is being constructed by Atomic Energy of Canada Limited on the shoreline of Lake Huron, mid-way between Port Elgin and Kincardine and when proven suitable for operation within the Hydro system, will be purchased by Ontario Hydro.

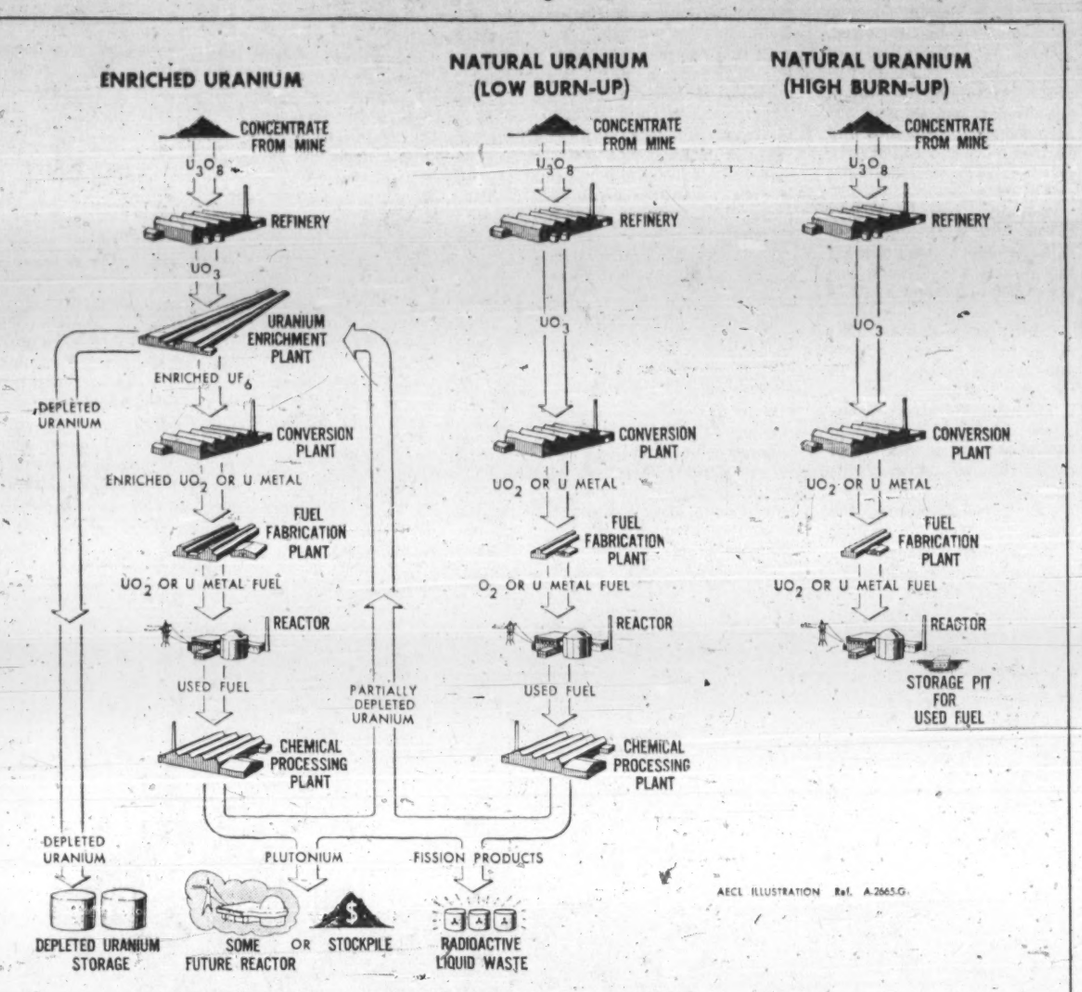
FULL-SCALE NUCLEAR POWER BY 1964

At the present time Ontario Hydro operates 65 hydro-electric plants and 2 major thermal-electric stations. Five new projects under way include a 20,000 kilowatt Nuclear Power Demonstration plant (NPD). This plant is being constructed on the Ottawa River by Ontario Hydro, Atomic Energy of Canada Limited, and Canadian General Electric and is expected to be in operation late this year.

With Ontario's major water power sites already harnessed, coal-fired or nuclear generating plants are becoming increasingly important. The Douglas Point project and the smaller NPD test plant typify the pioneering spirit that will assure the province of abundant power to meet ever growing demands.

ONTARIO HYDRO

How Different Systems Work...



AECL ILLUSTRATION Ref. A-2665-G

In the U.S. nuclear reactor system (diagram on left) enriched uranium is used. But in the U.K. system (in centre) and Canadian system (on right) natural uranium is used as fuel.

To convert natural uranium into the enriched form is a very costly process involving heavy capital investment in uranium enrichment plant (see U.S. system).

Because of the higher fuel cost the economics of the U.S. pattern demands returns from the plutonium produced and, where possible, recharging of partially depleted uranium into enrichment plant.

Although much similar to the Canadian system, the U.K. reactor process does not have the high fuel burn-up experienced in the Canadian system.

Therefore, there is a strong pressure to recover as much as possible from the spent fuels and this necessitates additional expenditure on a chemical processing plant.

One of the main considerations in the U.S. and U.K. systems however—in early stages at any rate—was manufacture of plutonium for military purposes. This has never been a consideration in the Canadian system.

. . . and Why Canada Made Its Choice

Latest low burn-up natural uranium reactors are expected to be economically competitive in the U. K. But they would not meet the lower conventional power costs in Canada, where also the cost of building large graphite reactors is higher.

In this article, Dr. Lewis tells why only the natural uranium, high burn-up reactor is likely to be competitive in Canada.

By DR. W. B. LEWIS
Vice-President, Research & Development, Atomic Energy of Canada, Ltd.

It is most obvious how different the three fuel cycles are in complexity.

Surprisingly, perhaps, the amount of uranium from the mine that is used up for a given power output is very much the same for all three.

The inventories of uranium carried by the enriched and low burn-up systems are much greater, and the consumption of uranium is greater, until the full cycle of reprocessed fuel is established in operation.

Before any misleading conclusions are drawn from these statements, it should be pointed out that in all the market analyses attempted the differences are found to be swamped by another factor, the final cost of power.

The rising demand for electric power in most industrialized countries is being met from hydro-electric plants, and from steam or other thermal plants burning the conventional fuels, mainly coal, oil and natural gas.

The choice is usually based on the relative costs in the locality where the demand exists. The use of nuclear power will expand greatly when it enters the economic competition for the new demand that continues to rise.

In the U. K. the latest low burn-up natural-uranium reactors are expected to be economically competitive.

In Canada, however, where conventional fuel costs are in general lower, and the cost of constructing the large graphite reactors is higher, the U. K. type of reactor has not yet shown any prospect of meeting the economic competition.

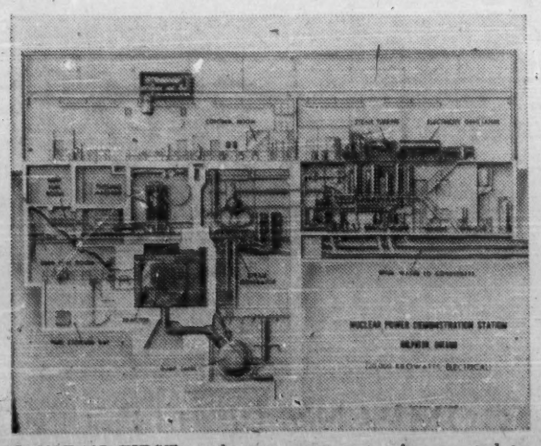
For power in Canada, that system therefore shows no promise of buying any uranium at all.

At the present time only the natural-uranium high burn-up system promises to be competitive in Canada.

At first, the prospective use is in industrialized areas where water power is fully harnessed, but the cost of nuclear power is expected to fall, and the competition will extend to other regions.

None of the nuclear systems seem likely to reach low enough costs to compete in areas such as Alberta, where natural fuels abound.

It has been argued that, as industrial expansion extends throughout the world, the consumption of the conventional fuels will lead to a shortage of supply within at most a very few hundred years.



CANADA'S FIRST nuclear power reactor is expected to go "critical" by year-end. NPD is prototype for much bigger CANDU reactor to be completed by end of 1964.

LEWIS

In a still shorter time the costs of such fuel will rise, and make the competition easier for nuclear power.

The world consumption of power would, moreover, become so great that uranium and thorium in their turn would become expensive.

Then the nuclear physicists and engineers will have to find new ways of releasing nuclear energy.

At the present rate of advance in nuclear physics and plasma physics, this prospective shortage should cause little concern.

Nor is there any likelihood that the new discoveries would reveal anything simpler or cheaper than the process of nuclear fission and its control in a reactor.

To return to the present, the high burn-up natural-uranium system promises such a low fueling cost that the reactors will not become economically obsolete in the way that affects many conventional thermal generating plants.

It is not uncommon for the latter to start out in life with a high utilization and then, because of the relatively high fueling costs, they become relegated to peak-load operation.

The problem of peak loads will remain with every utility that tries to maintain the lowest costs.

Water storage and extra turbine installation, especially in new hydro-electric plants, will combine with nuclear plants to make a strong system.

Moreover, nuclear plants may come in time to be optimized for about 80% of their maximum capacity, making the extra 20% available to meet the peaks at lower cost.

Let us examine in more detail the relations between the three systems.

When uranium-235 fissions, one of the neutrons released is required to maintain the fission chain reaction.

Of the other neutrons released, some are wasted by capture in the reactor structure or by escape, others make new fissionable material by capture in uranium-238, or thorium.

The designer tries to regenerate as much fissionable material as possible in this way.

In the current reactor designs, the highest regeneration is achieved in the two natural-uranium systems.

It follows that after a given power output the total of uranium-235 and plutonium remaining is highest for these systems.

These fissionable residues may remain in store for future generations, as in the high burn-up system, or may find some earlier use in the others.

In the enriched system, economics demand that recycling of the uranium-235 should be the practice quite early. Plutonium recycle is looked for, but as yet it has not promised any net cost saving.

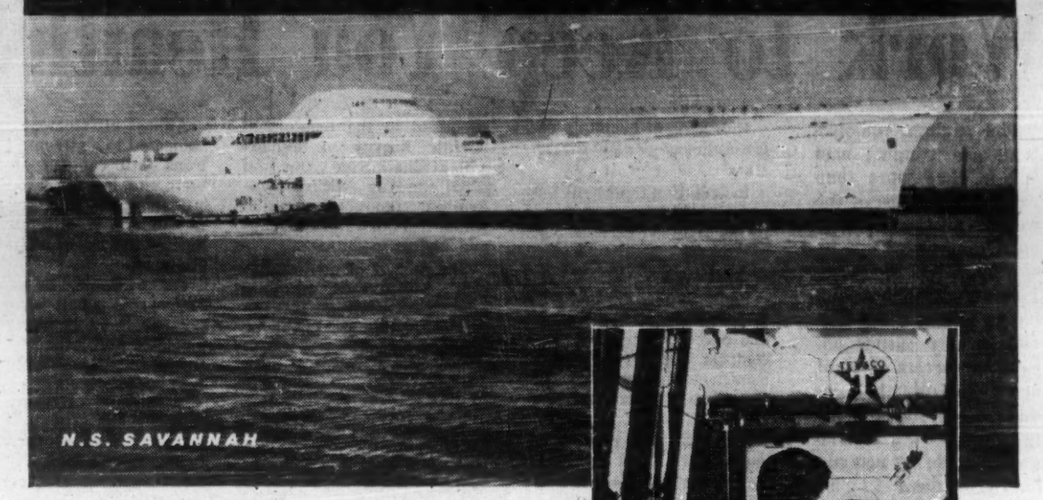
It is possible to breed more plutonium, and derive power at the same time, from the so-called fast-neutron reactors.

The large inventory of plutonium needed for such systems does not allow a high value to be placed on plutonium, and the objective, not yet achieved, is to make the reprocessing economic.

The capital investment in the whole system is clearly much greater for the enriched-uranium cycle. It shares with the low burn-up natural-uranium system the incentive to develop an economic method of using plutonium. This is their greatest need.

The disposal of radioactive liquid wastes in those systems is not so much an economic problem as one of the environment, and the need to select sites where the escape of minute fractions would not require expensive measures to "put Humpty-Dumpty together again."

TEXACO used on world's first atomic merchant ship



BOMBARDING LUBRICANT with gamma rays, this Texaco scientist determines how it will stand up in actual service in the *Savannah's* containment vessel.

Her Texaco lubricants are expected to outlast her initial nuclear fuel charge!

As the world's first nuclear powered commercial vessel, *N.S. Savannah* opens a new era in maritime history . . . and Texaco is proud to be a key member of her "crew". The Texaco products aboard the *Savannah* are expected to outlast her initial fuel charge by upwards of a year or more.

Texaco Canada Limited, as part of the vast international Texaco organization, has a stake in Canada's further development of atomic power for peaceful purposes. As a step toward the enlargement of applied nuclear knowledge, Texaco welcomes the first annual meeting and conference of the Canadian Nuclear Association, to be held in Toronto, May 16th and 17th.

TEXACO
Throughout Canada
The United States — Latin America — West Africa

PUSHBUTTONS FOR PEACE

Some time in the foreseeable future a technician will push a button releasing the gigantic energy of atomic power ultimately to make green land that has been arid for centuries.

To Canada, the potentialities of nuclear power offer exciting prospects for the rapid development for peaceful purposes of this nation's vast resources. Few things can be as important to our country's future as the fostering — both nationally and internationally — of an environment favourable to the healthy growth of the uses of nuclear energy.

As a member of the Canadian Nuclear Association, the Bank of Montreal is proud to continue in its 144-year tradition of working with the pioneers who continue to push our nation's economic frontiers outwards. May the First Annual Meeting and Conference of the Association be a successful one and have far-reaching consequences in the development of this new, vital factor in the Canadian economy.

BANK OF MONTREAL
Canada's First Bank

"MY BANK" TO 2 MILLION CANADIANS
B of M

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

How Isotopes Help Business, Work to Keep You Healthy

The savings radioisotopes are bringing man will in time more than pay the entire cost of the world's nuclear development programs.

A byproduct of fission, radioisotopes are providing an all-important new tool to help science unlock the secrets of plant and animal life; help industry control and measure dozens of industrial processes; bring new aid in the endless fight against cancer and other diseases.

Potatoes that won't sprout in storage, meats that remain fresh for longer periods without refrigeration, new revelation on up-to-now mysterious growth patterns in animal and plant life.

These are just a few of the benefits we are getting from use of radio-isotopes (radioactive material).

The savings they are bringing to man could in time pay the world's entire nuclear development bill.

Of the more than 10,000 licenses issued by the U. S. Atomic Energy Commission to date for peacetime uses of nuclear energy, more than 8,000 are for use of radioisotopes in agriculture, medicine and industry.

- **In agriculture:**

Radioisotopes have become an important new tool helping scientists uncover the secrets of plant and animal growth, and of the pests and diseases that injure or destroy them.

- **In medicine:**

Radioisotopes are helping in the study of cancer, leukemia, heart malfunctions, multiple sclerosis and other diseases.

Hundreds of hospitals now use radioisotopes for diagnosis.

In radiation treatment they have brought tremendous aid in the fight on certain types of cancer.

- **In industry:**

Radioisotopes are going into hundreds of applications, and particularly into process controls which cut costs to manufacturers, result in better products for the consumer.

Hundreds of isotopic gauges are now at work measuring the density and thickness of sheet materials in the rubber, plastics, metal, paper and other industries.

Most cigarette manufacturers, for instance, use density gauges to control the degree of packing of the tobacco in cigarettes.

Radioisotopes are being widely used as liquid level indicators for measurement levels in closed vessels and containers.

Shell Oil Co. of Canada has used radio-active carbon (C_{14}) at its Montreal East refinery during design studies on the catalytic cracking unit.

"Tagged" feedstock enabled the flow of patterns and residence times of materials inside the plant to be traced.

Several pipeline companies in Canada have used tracers at various times to follow the flow of crude and products in their pipeline systems.

What are radioisotopes, how are they made?

Large-scale production of radioisotopes is possible only in a nuclear reactor. There they are produced in two ways: fission of uranium-235 or other fissionable nuclei, and neutron absorption by non-fissionable nuclei. The latter accounts for most of the production.

Radioactive isotopes are produced in the reactors of **Atomic Energy of Canada Ltd.** at Chalk River, Ont. and distributed by AECL's commercial products division which has laboratories, shops and offices in Ottawa.

The process of nuclear fission breaks down uranium atoms and the fragments are atoms of other elements. These fragments are called radioisotopes because they are radioactive.

Many elements have two or more stable isotopes which occur in nature and most of these will have one or more unstable isotopes which can be produced artificially.

Radiation which is given off by unstable elements may be of three different types:

. . . Alpha radiation which does not penetrate more than perhaps a sheet of paper;

. . . Beta radiation which is somewhat more penetrating, but can normally be stopped by a relatively thin thickness of material;

. . . Gamma radiation which is very penetrating and requires substantial amounts of lead or concrete to absorb it.

The radiation from radioactive materials is different from other forms of radiation, such as light or heat, in that it cannot be perceived by any of the human senses. It can be detected by electronic means, or by its effect on photographic film.

Radioisotopes when produced directly from nuclear fission, are contained in the fuel elements, and may be subsequently extracted if it is convenient and economic to do so. Examples of isotopes so produced include strontium-90, cesium-137, and iodine-131.

But a nuclear reactor provides another, and more convenient, method of producing radioisotopes.

Almost all elements when subjected to a stream of neutrons will capture some of these and, in each case where a neutron has been captured, an atom of a different isotope of the target material is produced.

For example, to produce radioactive cobalt-60, ordinary cobalt 59 is inserted in a reactor and left there until enough of the atoms have been transformed.

In the case of cobalt, in a reactor such as NRX at Chalk River, a waiting period of about three years is required.

Although representing only a small annual consumption of uranium the isotopes business has established a new and growing industry in Canada, is earning important export dollars for Canada.

About 50% of the total production of AECL's commercial products division is in cobalt-60, including the complex equipment in which the radiated cobalt is placed.

Some 90% of total sales of this equipment goes to export. Up to end of March, the division had shipped 232 cobalt therapy machines into 34 countries and radioactive cobalt into at least as many countries.

Actually, Canada enjoys the biggest world export in these products. Annual gross business of the division has expanded to around $4 million.

Cobalt deep therapy machines for use in cancer therapy were first developed in Canada.

Twenty industrial companies are now involved in the design and production of cobalt 60 beam therapy units and produce 50 units which are now sold throughout the world.

These units supply an ever-increasing market for radioactive cobalt 60 in the Canadian and other nuclear reactors.

AECL officials estimate that 140,000 cancer patients around the world have received 3.2 million treatments from these machines.

In this equipment a quantity of cobalt which has become a radioactive isotope after insertion in a reactor for from six months to three years is enclosed in a heavy lead head which is mounted in such a way that it can be positioned ideally to treat a patient.

Uses of radio-isotopes can be divided roughly into three groups:

- Those in which radiation is affected by material.
- Those in which material is affected by radiation.
- Others.

One of the biggest uses of isotopes comes from the ability of various materials to affect the quantity or quality of radiation passing through or striking them. Usually the material is placed intermediate between the active source (or isotope) and a detector.

A common use in this field is testing of metal castings or welds. Here iridium 92 is used for thinner sections to be tested and cobalt 60 for thicker sections.

These isotopes are available as sources, or contained in gamma ray cameras. Gamma rays from the source pass through the material to be examined and strike an X-ray film on the other side.

The film is darkened selectively depending on the thickness and/or uniformity of the material under examination. Flaws show up readily on the film.

In thickness and density gauging, beta sources are usually employed for thin materials such as paper, metal foils and plastics and gamma sources with heavier materials.

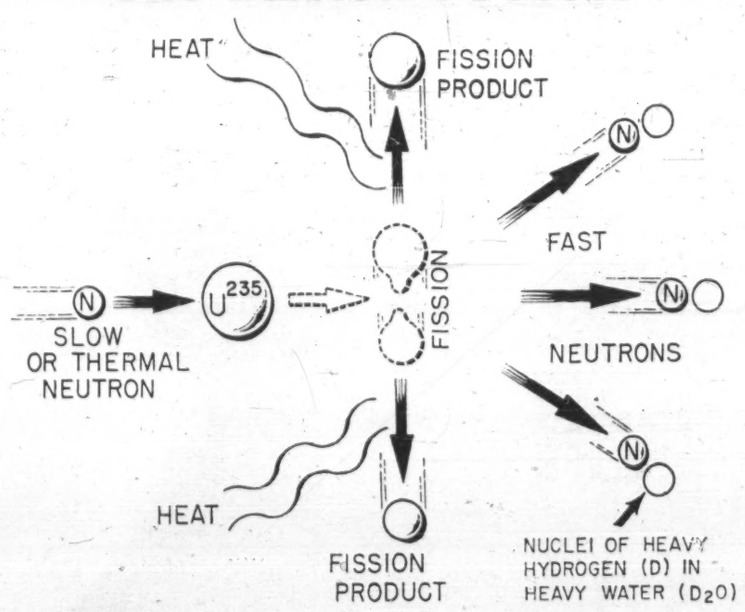
The active material is located on one side of the moving sheet and a detector on the other. Variations in thickness, as indicated by the differential absorption of the rays, are fed back to the automatically adjusted rollers or other thickness control machinery.

One of the most exciting of the newer fields of isotope study is the effect of irradiation on materials. This appears to have tremendous potential in industry, agriculture and food fields.

These applications make use of the fact that certain materials when exposed to radiation exhibit changes in chemical, physical, or biological properties. Here are some examples:

- **Plastics:** If a polymer is irradiated with gamma rays new properties result because of altered composition. This has enabled higher melting thermoplastics to be obtained.
- **Rubber can be vulcanized** using radiation and superior products result since additives are eliminated.
- **Food preservation:** Spoilage is one of the most important problems encountered in the production, marketing and storage of foods.

The Fission Process



Uranium metal is constantly breaking up into more stable products. The role of the nuclear engineer is that of increasing and controlling the rate of "break up" or fission. In Canada's natural uranium system the rate of fission is increased by slowing down the movement of neutrons.

Natural uranium consists of U-235 and U-238—both are types (or isotopes) of uranium. But it is only the U-235—representing around 0.7% of the uranium—that readily splits (fissions) when struck by neutrons.

When a neutron strikes a uranium-235 atom the nucleus of the atom splits into fission products and at the same time gives off two or three other neutrons traveling at high speed.

Both the fission products and the extra neutrons are all-important in the chain reaction that produces nuclear energy.

Here's how it works:

As the fission products fly apart—these are other elements such as barium, krypton, cesium — they jostle the atoms within solid uranium fuel rods or tubes. This produces heat in the rods. It is this heat that is used to turn water into steam to drive the turbine-generators of an atomic power station.

In theory, the escaping neutrons move on to bombard—and split—other uranium-235 atoms, they in turn repeating the process, until a tremendous bombardment is going on in the fuel rods.

But it is not quite as simple as that. The released neutrons are actually traveling too fast to readily split other uranium atoms and thus maintain a chain reaction. They must be slowed down. This is done by a moderator (such as heavy water). In the water the fast neutrons bounce against the nuclei of heavy hydrogen atoms and in the process are slowed down.

Thus in a chain reaction there must be a sufficiently large quantity of uranium so that the number of neutrons causing successive fission increases steadily, and there must be something to slow down the speed of the neutrons.

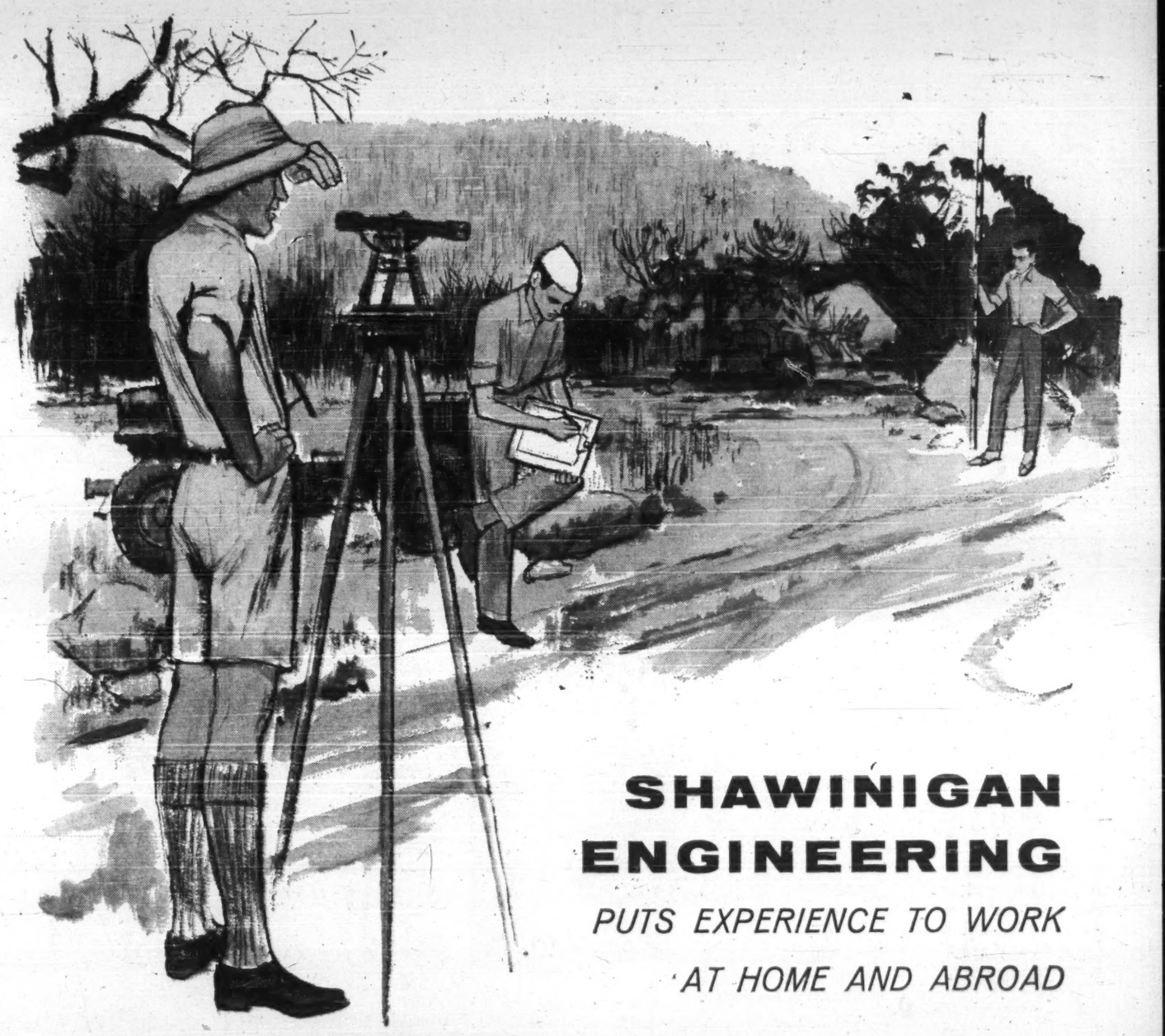
When slowed down in the heavy water the neutrons bounce back into the fuel rods in which they were released, or into neighboring rods (there will be 306 fuel tubes—or rods—in the reactor to be built at Douglas Point, Ont. and 12 fuel bundles in each tube). The neutrons then split further uranium-235 atoms which in turn release more neutrons to do the same thing.

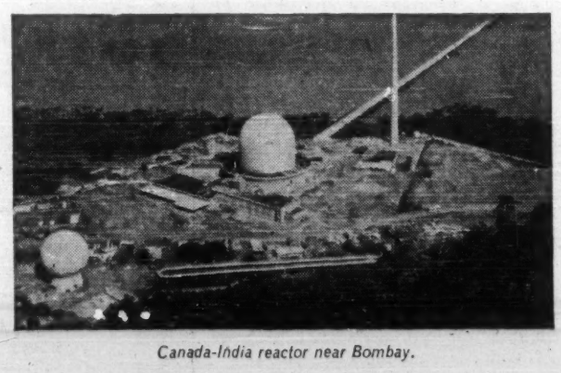
Where does the first neutron come from that starts the whole chain reaction going? In any piece of uranium there is always some spontaneous fission taking place at a very slow rate. In other words, at least a few atoms are splitting and giving off a few neutrons.

The big trick in an atomic reactor is to get the exact amount of energy required, and then maintain it at that rate.

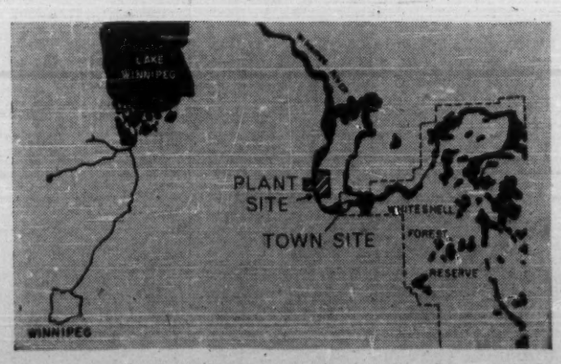
In the Canadian reactor system the fissioning process can be turned off simply by opening a tank under the reactor and allowing the heavy water which acts as the neutron moderator to drain off. Once the heavy water drops below the level of the fuel rods the neutrons are escaping at too rapid a pace to do any good (produce extensive fission).

In the drawing the atom is represented simply as a circle. But the nucleus, or core, of an atom consist of protons (positively charged particles) and neutrons (particles without any electrical charge on them). The number written after the name of an element (235 in the case of one type of uranium) indicates the total number of protons and neutrons in the nucleus.





Canada-India reactor near Bombay.



Whiteshell nuclear research establishment, 65 miles northeast of Winnipeg.

SHAWINIGAN ENGINEERING

PUTS EXPERIENCE TO WORK AT HOME AND ABROAD

The Shawinigan Engineering Company Limited is now on active service in the atomic age: recently completed at Bombay—the Canada-India reactor; recently begun in Manitoba—the Whiteshell Nuclear Research Establishment.

In collaboration with Atomic Energy of Canada Limited, Shawinigan Engineering provided complete designs and specifications, arranged procurement of all Canadian equipment, and supervised construction of the Canada-India Reactor. This Canadian contribution to the Colombo Plan went into first criticality in July of 1960.

Here at home, the Canadian Government plans a new nuclear research establishment for Canadian use. Whiteshell, Manitoba, has been chosen as the site and Shawinigan Engineering as the overall engineering consultant. Work has now begun.

Here at Shawinigan, we welcome the atomic age. With recent experience to rely on and future projects in mind, we intend to contribute further toward peaceful use of atomic power—symbol of hope for all mankind.

THE SHAWINIGAN ENGINEERING COMPANY LIMITED

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